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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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November 10, 1923

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290 Broadway, New York



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*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

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## THE WEEK

NO definite sign has appeared of a more uniform trend in business. The movement remains conspicuously uneven, with higher prices for some commodities and lower prices for others, and with much irregularity in buying. Sentiment in financial circles has improved with the recent recovery in stock prices, offerings of new securities have been quickly taken, and there is no tension in money markets. Yet foreign exchange rates have declined further, with the quotation on London at the lowest point in more than a year, and in industrial and mercantile channels there has been no change from the policy of conservative action. There is a large daily turnover of goods, and a large potential demand, but only moderate purchasing in anticipation of future needs. Records of output show that the curtailment in some lines has not yet been checked, reduced operations still being noted in pig iron, cotton goods and leather, and there is a continued disinclination to accumulate supplies against possible requirements. The rise in the price of cotton, which has been sharply extended with increasing evidence that the crop is small, has had an unsettling effect on mill production, and resistance to higher prices is a prominent phase in the retail field. Various measures of trade, however, make favorable exhibits, with heavier freight car loadings than ever before at this season, a much larger volume of building construction than a year ago, and a gain in bank clearings at centers outside of New York City. Despite a reduced employment of workers at some manufacturing plants, consumption of merchandise is well maintained, such recession as appears in business being chiefly in forward orders.

With Winter close at hand, decreased activity in the building construction industry would not be surprising. Yet actual work in progress is still of notably heavy volume, and permits issued at leading cities in October had a value larger by more than 25 per cent. than those of September. Comparison with the figures of a year ago is even more favorable, the increase over the total for October, 1922, being fully 36 per cent. Relatively the largest gain occurred in Greater New York, but the

permits at outside centers are over 25 per cent. in excess of the amount reported a year ago. Aside from the South, where a moderate decrease developed, permits increased in value in all sections of the country last month, with a particularly large expansion in the Central West. The record for the Pacific Coast is featured by a total at Los Angeles nearly double that for October, last year.

Declines in prices outnumbered advances last month, but DUN's Index Number for November 1 shows little change. At \$191.844, representing the cost per capita of a year's supply of commodities, the present index number figure is only 0.5 per cent. above that for October 1, though it marks the third consecutive monthly upturn. A sharp rise in the dairy and garden class wholly accounted for last month's small net increase, for recessions in the meat, clothing, metals, and miscellaneous groups more than offset advances in breadstuffs and in "other food." While the general price level, as measured by the index number, is more than 5 per cent. above that of a year ago, there was further yielding this week in some important markets. The weakness in pig iron is still evident, prices of certain kinds of steel are lower, hides now tend downward, and price concessions in leather continue. Against these movements, however, there has been the rise in cotton to 34c., or about \$40 a bale above the price a year ago.

There was no sudden and unexpected advance in stock prices this week, such as occurred last week, to divert attention from the noteworthy movement on the Cotton Exchange. The local market was closed on Tuesday, Election Day, but there was no holiday at New Orleans nor at Liverpool, and prices at both of those centers rose violently. The market here quickly followed this lead when trading was resumed on Wednesday, the quotation on December contracts crossing 34c. on a wave of heavy buying. Bullish private ginning figures and a crop estimate of only 9,920,000 bales had not a little to do with the further striking advance in prices, and some more unfavorable weather news came to hand. On Thursday, the Census Bureau reported 7,554,587 bales

ginned to November 1, or 584,000 bales less than the ginning to the same date a year ago, and prices went up again after an early break on that day. Such reactions as occurred resulted mainly from profit-taking, though there was some short selling on the theory that a setback was due.

Uneven conditions continue to prevail in the textile trades. Interest in the cotton division has centered on the noteworthy movement in the price of raw material, and markets for goods became feverish this week. A quotation of 10 $\frac{3}{4}$ c. for print cloths, reached around mid-week, represents the highest point touched since last Spring, and percales were advanced 2c. a yard on Wednesday. Other price increases followed the cotton rise, and demand for some goods was stimulated. Yet there was not the same volume of forward buying that has been seen on previous occasions when prices were advancing, and reports from different centers continued to tell of resistance to higher prices among retailers. Manufacturers still find difficulty in operating on a

satisfactory profit margin, so that curtailment of production has been put into effect at not a few mills.

The decrease in October pig iron production was less than had been expected. Conditions in that industry last month had led many people to look for a considerable reduction in output, but the daily rate—101,586 tons—is only about 2 $\frac{1}{2}$  per cent. below that of September. Eighteen furnaces went off the active list last month and eight were blown in, the net loss of ten furnaces contrasting with a similar loss of fifteen in September and twenty-eight in August. These comparisons indicate that curtailment is proceeding at a less rapid pace, yet the daily make of pig iron last month was the smallest of the year and nearly 20 per cent. under the high point reached in May. The current week developed more buying interest, but individual sales have not been large and lower prices have been named at both Cleveland and Pittsburgh. Meantime, forging billets, Pittsburgh, have yielded \$2.50 a ton, and the price is now the same as that of a year ago.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—General business conditions continue to be somewhat disturbed by the situation in the textile industries, where the steadily increasing costs of raw materials are having an unsettling effect. In view of the situation in the cotton market, mill operators are unwilling to manufacture for other than current demands, and curtailment all along the line is increasing. Cotton goods are still selling at a point considerably below replacement costs, and the market is comparatively inactive. The woolen market is more brisk, but operations of the mills have decreased considerably since September, when woolen and worsted spindles were reported at 85 per cent. of capacity. Some concessions, on the part of mills, have been made to move their stocks of men's wear. Prices of woollens in the local market are still below foreign quotations, and for the week of October 23, over 2,500,000 pounds of wool were exported.

Local clothing manufacturers report some increase in demand. Retailers are moving their stocks somewhat more rapidly, but at a decreased margin. Manufacturers of women's wear have been experiencing rather quiet business, and collections in that line are reported slow. New England cutlery factories operated at nearly full time during October, but partly on orders already on hand. Trade in machine tools shows a slight decrease, and orders are not coming in quite so freely. The shoe and leather situation has not improved, and local jobbing trade is very quiet. Retail business has been more active during the week.

**WORCESTER.**—Business in general shows some recent improvement, though the expansion is less marked than was anticipated in many quarters. Underlying conditions are decidedly better, however. Hardware and building materials are in particularly good demand. Automobile dealers report a very successful season, with a good volume of orders for next year's delivery already booked. While wages remain high, the employment situation is easier. Money is in plentiful supply for all ordinary commercial requirements, but collections are reported slow.

**NEWARK.**—While the general volume of business is fairly well maintained, orders in manufacturing lines are reported as being more or less irregular. Some plants are

operating up to capacity, while others have found it necessary to reduce help. General rains have greatly benefited agricultural conditions, and have added to the water supply, now plentiful throughout the State. Weather favors seasonable activity in wearing apparel, including shoes and hats. Retail trade, as a whole, is reported fairly satisfactory, and somewhat better than it was a year ago. Automobile and accessory dealers find trade seasonably quiet, with but moderate demand for tires, though prices are considered low. Collections generally are fair.

**PHILADELPHIA.**—Many signs of improvement in the business situation are noted. Clothing manufacturers are receiving an increased volume of orders for immediate shipment, while bookings for Spring delivery are gaining steadily in number and amounts. Trade in cloaks and suits is active, and staple lines of skirts are also selling well. Manufacturers of glazed kid state that inquiries are becoming more frequent, although buying still continues on a very conservative basis. Demand for automotive equipment is good at present, and a further increase in activity in the accessory field is looked for during the holiday season. Manufacturers and dealers in electrical supplies state that the contracting business is falling off, due to the slackening in building operations. The general supply trade continues fair, however, and demand for fixtures and radio apparatus is active.

Manufacturers of heavy chemicals state that business was fairly good up to about six weeks ago, but since that time sales have fallen off considerably. However, a slight improvement has been noted recently, and the majority of those in the trade are optimistic as to the future outlook. Paper-makers report Fall business somewhat below the anticipated volume, with factory operations only at about 75 per cent. of capacity. Prices are somewhat weak at present, but demand appears to be increasing slightly, and better buying is anticipated in the near future.

Lumber dealers state that the local demand for less than carload lots has been very brisk for the past 30 days, although there has been little buying in large quantities. This is attributed to the fact that various construction jobs are nearing completion, and sufficient material is being purchased from local yards to finish this work. Offerings of

lumber from mill men and wholesalers are quite heavy at present, and prices appear to be somewhat weak.

**PITTSBURGH.**—Business in general continues in good volume, and in seasonal lines demands have been increasing, but a cautious tone is still apparent, especially in future buying. In manufacturing circles the lessened rate of steel orders is not lost sight of. Specialty plants are still able to approach capacity production, and electrical equipment shops have substantial orders on hand. Hardware manufacturers are not so crowded with business, but brass finishers are still behind in shipments. Refractories are operating at a slightly reduced rate. Building activities are still featured by the number of housing projects, October permits showing a gain in amount over those for September.

Lumber is holding fairly steady, although prices show a slight decline in some grades. The railroads are apparently buying more freely, but coal mining timbers are rather slow, and other industrial demands are somewhat spotty. Retail yards have moved considerable material this year, and replacement needs are enlarged in consequence. The sagging tendency in bituminous coal has not been checked, and in brokerage circles no immediate change for the better is anticipated. Run of mine steam coal has sold down to \$1.25 at mine, slack is extremely dull at low quotations, and coking fuel is quoted down to \$2.15 at mine.

**HARRISBURG.**—Retail trade has shown considerable improvement recently, and special sales held by some of the larger department stores have met with excellent success. Merchants continue to exercise caution in buying, however. Local hosiery manufacturers report a large volume of business, with plants operating at capacity. Makers of women's gingham garments also state that they are enjoying a satisfactory trade, and in some cases are behind with orders. Wholesale business in confectionery, notions, toys and novelties is somewhat in excess of last year's volume at this period, and manufacturers of chocolate products report a particularly active demand in their line.

Building operations continue on a very large scale for this season and the total amount of construction for the first ten months of the year is nearly double that for the entire year 1922. Bank deposits have shown a decrease recently, and money is somewhat tighter. Discount rate on commercial paper remains at 6 per cent.

**BUFFALO.**—Cooler weather during the past week has helped to stimulate business, and seasonable buying is much more in evidence. Men's wear, especially in heavy overcoats, has had an active turnover, and women's and children's wear is moving freely. Holiday goods are on display, and some gift buying is already noted. Most merchants continue to make purchases in small lots, and wholesalers report numerous filling-in orders. However, more signs are apparent of a disposition to enter into forward commitments. The advancing raw cotton market is reflected in prices for cotton goods, while woolens also are firm, with an advancing tendency.

**SYRACUSE.**—Business continues on a satisfactory basis. Manufacturing activity is not up to the high levels of the Spring months, but most plants, especially in the automotive field, are exceptionally busy for this season. Shoe factories are resuming full time operations, and manufacturers of pressing machines also report capacity production. Factory employment is considerably heavier than it was at this time last year. Building operations continue active for this season. Retail trade is generally satisfactory, with holiday buying contributing to a good turnover. Collections are reported slow to fair.

According to a statement by Controller of the Currency, total resources of national banks on September 14, 1923, were \$21,712,876,000, exceeding the total of June 30 by \$201,110,000 and that of September 15, 1922, by \$786,777,000.

## Southern States

**BALTIMORE.**—Wholesalers of dry goods, millinery, footwear and kindred lines state that retail merchants are ordering more freely than for some time past. Sales are considerably in excess of those for this period last year. Exceptions are noted in the silk and cotton piece goods lines, where prices have risen to such an extent that business is limited strictly to immediate requirements. Building operations bid fair to set a new record this year. Construction has been very heavy thus far, and the present open weather is permitting work to continue on an active scale much later than usual. Costs of building materials remain high, but do not seem to interfere with plans for new structures.

Reports from the agricultural districts indicate that the labor shortage is proving a hindrance to the gathering and planting of crops. The canned goods market is quiet, although the outlook in this branch is generally considered favorable. Fertilizer trade, which has been in a rather unsatisfactory condition for some years, is now beginning to show signs of improvement, and manufacturers and distributors are looking forward to an increased demand next season. This should be particularly noticeable in the cotton sections of the South, where farmers are receiving high prices for their crops.

**ST. LOUIS.**—Retail business both in the city and in adjacent territory has been generally satisfactory during the past week. Orders received by jobbers have shown a substantial increase, but hesitation on the part of buyers is still strongly in evidence, and sales are numerous rather than large. The dry goods market remains firm, and reflects the continued strength in the price of raw cotton. Recessions in volume of trade in iron and steel are noted, contracting for the last quarter's needs being below normal. The coal market has been dull. Slowing down has taken place in the automotive industry as well as subsidiary lines, such as tires, etc., but this is mainly seasonal in character. Active marketing of cotton in the South has served to stimulate business in that section, and as a consequence some improvement has taken place in advance orders for boots and shoes, confectionery and hardware.

Inventories of raw materials in the hands of manufacturers continue light, and recent price fluctuations have emphasized the disposition to acquire only sufficient supplies to run from month to month, or to make up orders already booked. Employment conditions show but little change, although some industrial pay rolls are smaller. Unskilled labor is well employed, however, while in the building industry some shortage of certain classes of skilled workmen is reported.

Factory operations in the shoe industry are at about 80 to 100 per cent. of capacity, future business making up about one-third and immediate business about two-thirds of the present volume of orders. Manufacturers of men's clothing are operating on a basis of from 80 to 100 per cent. of capacity. There has been some falling off in sales of general hardware, although the demand for builders' hardware as well as household supplies is holding up well.

**LOUISVILLE.**—Manufacturing lines continue active. Stoves and ranges are in good demand, with factories running full time, and, in some instances, behind with orders. Manufacturers of furniture specialties, implement handles and bats also report satisfactory conditions in their lines. Buying in the general hardware trade is largely for current needs, but orders are numerous, and the aggregate of sales is ahead of that of last year at this period. Trade in paints and varnishes is also better than it was a year ago, some houses reporting gains of more than 20 per cent.

Improvement in the agricultural implement business is slow, but decided. There is much worn equipment on the farms, needing replacement, and farmers appear to be more disposed to make purchases than formerly.

Wholesale drug business is reported better than at any time previous, during the year. Sales are now running 30 per cent. over last month's volume. Dry goods, hats and caps, and other furnishing goods lines are showing increased activity as the holiday season approaches.

**MACON.**—Wholesale trade shows some improvement, while sales of seasonable merchandise at retail have been benefited by cooler weather. Buying still continues on a very conservative basis, however, and is mainly limited to immediate requirements. Building operations are extremely active for this season. Cotton picking is practically finished, and while the crop in this section is short, the greatly advanced prices should offset any loss from low yields.

**MEMPHIS.**—Business is fairly satisfactory in the urban sections, but rather slow in localities dependent on the cotton crop. Buying continues on a conservative basis, but jobbers are fairly busy with orders for small lots. Building activity consists chiefly of projects started or planned some time ago, but is sufficient to keep all labor fully employed. Sales of lumber are fairly active, but display a tendency to slacken. The cotton crop shortage is even worse than anticipated. High prices afford some help, but expectations of still higher quotations restricts selling. Banks report a moderate demand for funds, without any change in rates. Collections are somewhat slow.

**NASHVILLE.**—Retail trade is fairly active, although conditions in most wholesale lines are hardly up to normal for this season. Stocks are ample and thought to be sufficient for all requirements of the country trade. Building operations continue much more active than usual at this time of the year, and demand for materials entering into construction work is strong. Collections are reported slow.

**LITTLE ROCK.**—Wholesale trade in some lines is rather slow, as compared with the activity of previous months. This is believed to be due to the lateness and shortage of the cotton crop, recent estimates indicating that production will fall considerably below that anticipated early in the season. Cotton is moving slowly in the local market, although prices remain firm at high levels. Building operations continue active, particularly in the construction of dwellings, and labor is fairly well employed. Retail trade is only in moderate volume. Collections are reported somewhat slow.

**BIRMINGHAM.**—More seasonable weather has brought about an improvement in retail trade, and most wholesale houses also report a larger volume of business. Industrial lines have been somewhat inactive for the past two months, but since the first of November, conditions appear to have changed for the better. Coal operators are beginning to note an increasing demand, and stove foundries, cement plants and dealers in building materials are enjoying a good business. Building operations continue unusually active for this season. Banks appear to be well supplied with funds, and the demand for money is light. Collections are reported rather unsatisfactory.

**SHREVEPORT.**—Wholesalers in nearly all lines report a very satisfactory volume of trade, with demand for merchandise strong. Sales for October were well in excess of those for the same month last year, and collections are generally satisfactory. Stocks are complete, but not overburdened. Cotton receipts up to November 1, were 65,536 bales, against 51,913 at same date last year. Owing to the continued low prices for oil, there is very little in the way of new operations in the oil fields in this section.

### *Western States*

**CHICAGO.**—Business in some lines has been stimulated considerably by colder weather, and the dry goods trade reports a satisfactory turnover. Knit underwear is being moved as fast as the jobbers receive it from the mills. There is also an active demand for sweaters for the holiday trade,

and merchants are coming into the market in increasing numbers. A large business is reported in rugs, the bulk of it due to special offerings, by two local houses, of a big auction stock. Other floor coverings are also selling well. Buying of silks and woolen goods remains steady. Novelty silks are in demand for the Spring trade, with staples steady. The shoe trade continues to report a fair business, but leather and hides are dull. Retail houses throughout the territory find business improving with colder weather and the approach of the holidays.

Building materials are in steady demand. Lumber dealers report orders above the average for this time of the year, and construction work continues active, despite the drop in temperature. It was expected that the cooler weather would create an improvement in the coal trade, but this has not been the case, thus far. Egg and lump prices have sagged a bit, and Illinois operators have been offering mine run as low as \$1.75. The demand for steam coal is light, and very little screenings are on the market.

**CINCINNATI.**—Conservatism to a rather marked degree seems to dominate virtually all lines of trade, and new business is developing only as needs become imperative. Improvement is shown in the turnover of seasonable merchandise, but the stimulus of cold weather is lacking for a satisfactory Fall movement. Small purchases are the rule in the dry goods market, but are sufficiently numerous to contribute to a very fair volume.

Conditions remain dull in the fuel market. Production is being curtailed, and over 50 per cent. of the mines in this district are either completely shut down, or operating only one or two days a week. Domestic consumers show a disposition to hold off from purchasing, and, as a result, prices in all grades incline to weakness. Open Fall weather permits of continued activity in the building trade, and craftsmen, in general, are well employed. Building supplies are still being sold quite actively for old contracts.

**CLEVELAND.**—Business conditions remain favorable, both in retail and wholesale lines, while the prevailing situation in manufacturing is fairly satisfactory. Dry goods, millinery, shoes and knit goods have been picking up steadily since early Fall, and give promise of a brisk trade for the balance of the year. The garment industries are about normal, both in men's clothing and women's outer wear. Prices in all these lines are well sustained, at quotations prevailing for some weeks past. There is little change manifested in the metal industries, manufacturing plants for the most part operating on full time, with satisfactory conditions in the machinery and tool trades.

The coal business is in better shape than it was earlier in the year, and there is increased demand for both steam and domestic purposes as well as for upper Lake shipments. Totals for iron ore receipts for the season have not yet been announced, but indications are that figures will show a gain over those of several past seasons, although not up to the high record. Collections, as a rule, have shown a slight improvement.

**DAYTON.**—Department stores report a good volume of business, but most dealers in footwear and clothing state that sales are hardly up to expectations. Merchants are still limiting their purchases to immediate requirements. Except in a few special lines, there seems to be a general slowing down in metal manufacturing, with a reduction in working forces reported in some instances. Factories engaged in the production of holiday goods are working at capacity. Collections are slow, and banks report a steady demand for money.

**DETROIT.**—Retail business in general has been stimulated by more seasonable weather recently. Wearing apparel and textile fabrics are moving freely, and trade in footwear, hats, caps and house furnishings is reported in satisfactory volume. The general demand seems to favor

the better class of merchandise, and prices are firm and well sustained. Wholesalers and jobbers report a satisfactory turnover, with road orders showing up favorably, although future commitments are not being made very freely, and spot buying rules.

Manufacturing concerns are running practically full time, with working forces well employed, particularly skilled labor. Building operations, aided by favorable weather conditions, have continued in satisfactory volume, several large projects being under way. Real estate has been moving freely. Collections are reported satisfactory.

**MILWAUKEE.**—The general business situation continues favorable, although there has been some slackening in industrial activity. A number of plants manufacturing hosiery have shut down, owing to inability to procure silk. Some slowing down is also noted in lines supplying the building industry, as outdoor operations are being rushed to completion, with the near approach of Winter. On the other hand, colder weather has brought about an improvement in retail trade and the leading stores are enjoying an active business. Other industries, such as footwear, gloves, metal working, soaps and chemicals continue on about the same basis as heretofore, with labor quite thoroughly employed in all these lines. Collections, as a whole, are good.

In Sheboygan, business is reported about normal in most lines, with a shortage of some classes of labor indicated. The city is experiencing more activity in building than for many years past. A large amount of construction work in industrial and commercial structures, as well as homes, is under way. Building operations are also active in Madison. The dairy interests in that section report satisfactory conditions, with a corresponding favorable effect on business in general. The tobacco crop is slightly below normal, due to frost. Kenosha reports business good, with three of the larger manufacturing concerns making additions to their plants.

**ST. PAUL.**—Colder weather has stimulated sales of heavy garments, and demand has been quite active for immediate delivery of clothing, overcoats, leather jackets, caps and men's furnishings. Orders received would indicate that dealers are working with comparatively low stocks, and re-ordering as needed. Merchants continue to buy carefully, and little business for Spring delivery has been booked thus far. Footwear is moving in about the same volume as at this time last year, and forward buying is not much in evidence. Sales of hardware, harness, drugs, chemicals and oils are about the same as they were a year ago. Trade in harness and auto accessories has shown a slight decrease recently, but, for the season, compares favorably with that of last year.

Building operations for the first ten months of the year were considerably in excess of those for the same period of 1922, and it is expected that the 1923 total will be the largest in the city's history. Banks are loaning money at 5½ to 6 per cent. Indebtedness for Fall and Winter merchandise is now maturing, and substantial collections are being made.

**KANSAS CITY.**—Retail trade has been rather dull during the past week, although wholesalers handling holiday goods and Winter necessities report a fair demand for merchandise. Unfavorable weather has hindered marketing of farm products, but wheat sowing is practically completed, and more settled weather should stimulate activity in the country districts. Jobbers of dry goods state that future orders for cotton goods are coming in at a fairly satisfactory rate, but the principal demand is for current needs in woollens, underwear, blankets, etc. However, colder weather has not yet exercised the favorable influence on ready-to-wear and furnishings that was anticipated. Building activity is gradually falling off, with the approach of Winter. Flour mills are filling ordinary orders for established trade, and there appears to be a slight downward tendency to prices. Collections in all lines are reported slow.

**SIOUX CITY.**—Business conditions are generally satisfactory, although buying still continues on a conservative basis. Building activity has begun to slacken, but there is still a fair amount of work under way in the construction of dwellings. Agricultural conditions appear favorable. Corn picking has now commenced, and prospects are good for a large crop. Some new corn is appearing on the market, and prices are well maintained thus far. Labor is well employed. Farmers are absorbing the surplus help, and good wages are being paid to corn pickers.

### *Pacific States*

**SAN FRANCISCO.**—Both jobbers and retailers report an increased volume of business, with sales stimulated by cooler weather and buying for the holidays. Heavier clothing is moving more rapidly, and fur jobbers are looking forward to a busy season, with stocks reported larger than for some years past. Manufacturing is active, and lumber production continues heavy, with orders still exceeding deliveries. Building operations are holding up well, and real estate transfers thus far this year are nearly 25 per cent. in excess of those for the corresponding period of 1922. Country conditions are reported generally satisfactory, with slightly higher prices being obtained for grain. Collections have shown some improvement recently.

**LOS ANGELES.**—Retail trade is fairly active, and, as a rule, ahead of that of last year at this period, although seasonable merchandise is moving somewhat slowly, owing to the backward Fall season. Building operations continue in heavy volume, and are running far in excess of those of last year at this period. Permits issued during October did not fall far short of the record set in July of this year, and the aggregate amount for the ten months ending October 31, exceeds last year's figures up to the same date by nearly 65 per cent. Conditions in the oil industry are still rather unsatisfactory. Production from new wells offsets the decreased output in some of the old wells, and both crude and refined products in storage show an increase. Exports have decreased slightly of late. Collections are reported fair to good.

**PORTLAND.**—Business is fair to good in most wholesale lines, though buying still continues on a conservative basis. Retail trade is of about the normal volume for this season. Lumber production continues heavy, amounting to 106,706,017 feet for the week. The demand was good, and sales aggregated 102,692,104 feet. A larger proportion of the new business was for water delivery, 30,953,798 feet being booked for domestic ports, and 26,552,770 feet for export. New rail business amounted to 1351 cars. Prices are on a steady basis, and the prospects for a continued firm market are good. The only unsatisfactory feature of the industry is the slack demand for shingles, which has caused a number of mills to close down. This has resulted in some easing up of the car situation.

The wheat market is kept active and steady by the covering of previous sales for shipment to the Orient. There has also been good buying of the common milling grades. Wheat exports during the past month amounted to 4,387,553 bushels, worth \$4,723,343. Flour exports were 340,890 barrels, valued at \$1,659,220. The total value of all exports during October was in excess of \$8,000,000. The export apple movement from Portland is well under way.

**SEATTLE.**—Business in general showed a gain during October, over the volume for the same month last year. Real estate transfers almost doubled, and while the amount of building permits issued was not quite up to last year's figures for October, construction work under way is still in heavy volume. Total operations for the year to date are far in excess of those for the corresponding period of 1922. Receipts of wheat have been large, and figures covering the first nine months of the year show that Puget Sound mills ground nearly 400,000 barrels of flour more during that per-

iod than in the same nine months of last year. Flour shipments to the Orient show a large increase.

**Lumber production continues at a high rate.** Sales being made are nearly equal to output, while shipments are about even with sales. Prices are showing a tendency to stiffen. Mild weather has retarded retail buying in some lines, but the aggregate volume of sales exceeds that of last year at this time. Collections are reported fair to good.

**TACOMA.**—General business conditions continue to improve. Many local lumber mills are working three shifts, and flour mills are also on the same basis. A steady increase is noted in the demand for lumber, and sales are running well ahead of production. Furniture factories report a healthy increase in business thus far this year, as compared with the corresponding period of 1922. Bank deposits are increasing, and money is in plentiful supply for all ordinary commercial requirements. The prevailing interest rate at local banks is 6½ to 7 per cent. for time loans, with call money at 5 to 6 per cent.

### Dominion of Canada

**MONTREAL.**—Unseasonable weather conditions have retarded retail trade in dry goods and kindred lines, and travelers are receiving but few sorting orders. Some very fair business in Spring lines is reported, however. The present production of domestic cottons is more or less restricted, and most local mills have suspended quotations. In groceries there is quite an active movement, especially in the despatch of heavy lines by boats to river and gulf off-rail points. The sugar market rules steady, with the general refinery figure for standard granulated at \$10.00. Some gradual betterment is being shown in collections, the improvement being more apparent in country remittances than in city payments.

In the iron market, there is very light buying, especially among the smaller consumers, and quotations show a sagging tendency. Two price declines have been registered in the past fortnight of \$1 a ton each, making the present local figure for No. 1 Foundry iron \$30.20. Canadian furnace men in the West, favored by low water transport, are reported to have secured some good orders in Northern Michigan and Wisconsin, while Eastern producers have made fair shipments to New York and Philadelphia.

**TORONTO.**—The weather was more favorable for business during the past week, and retailers noted an increase in sales. Wholesale trade has not made the same progress, however. Demand for Winter underwear, gloves and hosiery is fairly satisfactory, but other staple lines are inactive. The prevailing situation in the cotton goods market is proving an unsettling factor in the dry goods business, and the showing made by travelers is not up to expectations. Jobbers of woollens regard business as light for the season, but

(Continued on page 9)

### Record of Week's Failures

**AN** increase of 40 in the number of business failures is reported this week, the total for the United States being 428. This compares with one of 388 last week, and with 387 defaults a year ago. The increase in insolvencies this week over those of last week is due to a larger number in the South and West, which more than offsets the smaller totals in the East and on the Pacific Coast.

Section	Nov. 8, 1923		Nov. 1, 1923		Oct. 25, 1923		Nov. 9, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	74	127	95	147	11	189	73	125
South .....	64	132	67	108	54	114	52	100
West .....	72	120	45	80	64	105	61	104
Pacific .....	19	49	26	53	25	61	28	58
U. S. ....	229	428	233	388	254	469	214	387
Canada .....	20	50	33	60	14	46	29	50

## PRICE LEVEL LITTLE CHANGED

### Slight Advance in Dun's Index Number of Wholesale Commodity Quotations

**A** FURTHER slight rise in wholesale prices is shown for November 1, DUN's Index Number on that date being \$191.844. This figure, which represents the cost per capita of a year's supply of commodities, is five-tenths of one per cent. above the October 1 total, and marks the third consecutive monthly upturn. Comparing with the price level a year ago, at which time a considerable advance occurred, the present index number figure is higher by 5.2 per cent., and it is 58.9 per cent. above the pre-war basis. From the high point of May 1, 1920, however, a decline of about 27 per cent. appears.

While four of the seven groups into which DUN's Index Number is separated were lower on November 1 than on October 1, this year, the advances in breadstuffs, dairy and garden products, and "other food" slightly more than offset the recessions in meats, clothing, metals, and miscellaneous. The rise in the dairy and garden class was especially marked, owing mainly to higher prices for butter and eggs. On November 1, last year, advances were shown by all groups except metals and miscellaneous, and the net result for that period was an increase of about 4 per cent.

Monthly comparisons of DUN's Index Number of wholesale commodity quotations are given herewith:

		Bread- stuffs.	Meat.	Dairy & Other Cloth- Garden. Food. Ing. Metals. Miscellaneous. Total.	
		\$	\$	\$	\$
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108 28.149 42.540 198.600
Feb. 1..	29.602	15.274	22.634	19.198	32.095 26.079 40.940 185.822
Mar. 1..	31.059	16.451	20.121	19.013	29.541 25.109 40.627 181.921
Apr. 1..	27.914	15.709	19.049	19.044	28.814 24.303 39.071 174.404
May 1..	27.105	14.002	18.043	18.308	28.486 24.213 36.501 166.658
June 1..	29.169	14.435	17.745	17.872	28.261 24.425 35.085 165.995
July 1..	26.573	13.114	18.012	17.268	28.034 23.037 33.795 159.833
Aug. 1..	26.968	14.798	20.388	17.612	28.186 21.991 32.734 163.677
Sept. 1..	23.889	14.463	20.840	17.527	29.295 21.838 32.767 162.619
Oct. 1..	24.209	13.157	21.966	17.603	30.708 21.981 32.215 161.839
Nov. 1..	22.808	13.132	24.062	17.831	30.783 21.768 33.281 163.665
Dec. 1..	23.623	13.117	24.112	17.937	30.903 21.503 33.336 164.531
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591 21.312 33.292 164.444
Feb. 1..	23.567	14.980	22.438	17.919	31.733 21.027 33.310 164.974
Mar. 1..	27.355	16.774	21.336	17.857	32.079 20.686 33.634 169.721
Apr. 1..	26.138	16.552	20.528	18.017	31.297 20.646 33.086 166.263
May 1..	27.588	16.682	19.996	18.119	31.308 21.061 33.342 168.096
June 1..	26.771	16.876	19.539	18.222	33.402 21.379 33.808 169.997
July 1..	27.022	17.469	20.061	18.427	34.459 21.450 34.855 173.742
Aug. 1..	26.613	17.061	19.394	18.408	35.297 21.860 34.925 175.558
Sept. 1..	25.590	16.119	18.943	18.535	35.192 22.162 34.938 172.479
Oct. 1..	26.333	16.667	20.204	18.441	35.179 23.608 35.217 175.649
Nov. 1..	28.630	17.045	22.516	18.657	37.072 23.536 34.835 182.291
Dec. 1..	29.545	16.951	23.274	19.006	37.914 23.164 36.608 185.462
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154 22.987 36.126 185.637
Feb. 1..	28.901	16.869	21.003	19.077	39.190 23.371 37.339 186.250
Mar. 1..	30.323	15.835	22.665	20.063	39.795 23.991 38.485 191.157
Apr. 1..	30.397	15.738	21.112	20.020	39.732 24.955 41.093 193.087
May 1..	31.563	16.353	20.573	20.337	40.001 24.737 39.380 192.944
June 1..	31.003	15.874	19.342	20.368	41.235 24.305 39.287 191.414
July 1..	29.854	16.707	19.802	20.036	39.929 23.796 38.587 188.711
Aug. 1..	30.187	16.446	20.236	19.803	38.207 23.533 38.263 186.675
Sept. 1..	29.078	17.482	22.265	19.521	38.393 23.363 37.879 187.981
Oct. 1..	30.554	16.943	22.087	20.410	39.365 23.249 38.219 190.827
Nov. 1..	31.061	16.865	23.878	20.478	39.356 22.948 37.258 191.844

**NOTE.**—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

**Local Lumber Market Dull.**—The Eastern representative of lumber in commenting on local market conditions, reports as follows: The lumber market the past week in New York and vicinity continued dull, in the main, with but minor changes in quotations. Slight concessions in price were made in a number of instances for quick sale. Douglas fir was quiet, California redwood was moderately active at the reduced prices. Hardwoods were firm, oak flooring being favored. N. C. Pine Roofers were in good demand.

The United States Department of Agriculture states that a significant fact pointing to Russian recovery is an increase of from 15 to 20 per cent. in the acreage sown to crops this season.

## INCREASE IN BUILDING PERMITS

Large Gains Over Totals for September, This Year, and October, Last Year

**E**VEN with fewer cities in the United States making returns to DUN'S REVIEW, the October building statistics show a much larger total than those for September. With permits involving an estimated expenditure of \$226,519,279, last month's figures show a gain of 26.7 per cent. over those for September, and are 36.5 per cent. in excess of the amount reported for October, 1922. Each month this year, without exception, has disclosed an increase in permits as compared with those of last year, and the aggregate for ten months is materially larger than that for the same period of 1922. The October total for centers outside of New York City—\$155,886,298—is more than 25 per cent. above that for the corresponding month of last year, and the New York City figures of \$70,632,981 show a gain of fully 68 per cent. All of the boroughs of Greater New York, except Queens, report increases, notably Manhattan and Brooklyn.

Detailed returns of October building permits are compared herewith for two years:

October:	1923.	1922.	October:	1923.	1922.
Boston ...	\$2,019,348	\$1,813,859	Akron ...	\$697,765	\$435,013
Bridgeport ...	175,770	274,216	Canton ...	711,062	422,590
Lawrence ...	1,018,355	368,670	Chicago ...	27,837,350	14,996,150
Lowell ...	274,970	122,020	Cincinnati ...	2,620,230	1,320,470
Manch'str, N. H. ...	123,100	123,370	Cleveland ...	4,793,300	2,229,800
N. Bedford ...	887,900	684,300	Cleveland bus.		
N. Haven ...	1,586,085	830,702	Ohio ...	1,345,500	2,788,600
Springfield, Mass. ...	682,475	842,870	Davenport ...	653,083	208,852
Worcester ...	1,269,855	1,607,944	Dayton ...	713,826	521,395
N. England ...	\$8,037,858	\$6,667,951	Des Moines ...	592,520	1,626,950
October:	1923.	1922.	Detroit ...	10,319,912	8,667,180
Albany ...	\$827,700	\$369,000	Duluth ...	361,953	462,520
Allentown ...	491,630	229,472	E. St. Louis ...	366,550	160,275
Bingh'ton ...	223,931	272,143	Evansville ...	269,320	161,124
Buffalo ...	2,306,000	1,648,000	Ft. Wayne ...	738,970	1,302,345
Camden ...	197,005	437,828	Gd. Rapids ...	686,660	715,500
Elie ...	459,900	261,647	Milwaukee ...	6,047,773	2,891,837
Harrisburg ...	478,695	123,700	Minne'polis ...	2,416,315	1,985,015
Jersey City ...	1,074,866	1,099,266	Peoria ...	375,450	222,600
Newark ...	2,774,718	4,122,751	St. Paul ...	1,700,608	1,438,910
Phila. ...	10,950,000	9,876,025	So. Bend ...	613,042	565,045
Pittsburgh ...	1,882,091	1,904,791	Springfield, Ill. ...	774,408	369,908
Reading ...	147,300	285,000	Superior ...	57,664	89,227
Scranton ...	212,598	293,643	Ter. Haute ...	285,615	104,522
Trenton ...	512,535	582,615	Toledo ...	1,077,516	756,830
Troy ...	126,303	70,100	Young's'n. ...	494,390	352,895
Wilkes-B. ...	277,110	129,700			
Mid. Atl. ...	\$22,942,382	\$20,699,682	Cen. West. ...	\$66,493,782	\$44,785,553
October:	1923.	1922.	October:	1923.	1922.
Atlanta ...	\$1,052,579	\$3,340,548	Denver ...	\$2,386,600	\$1,484,500
Baltimore ...	3,130,428	2,608,690	K. C., Kan. ...	228,135	299,385
Beaumont ...	185,918	93,361	Lincoln ...	193,785	141,385
Birm'gh'm ...	1,544,183	861,580	Omaha ...	805,910	698,525
Charleston, W. Va. ...	294,644	166,525	Pueblo ...	63,256	73,568
Columbia, S. C. ...	*109,614	†.....	Salt Lake ...	346,500	234,075
Covington ...	101,050	133,850	Wichita ...	447,077	473,798
Dallas ...	1,006,380	1,261,215	Western ...	\$4,471,263	\$2,405,236
El Paso ...	98,350	106,619	October:	1923.	1922.
Ft. Worth ...	931,415	552,727	L. Angeles ...	\$20,541,872	\$11,580,429
Houston ...	1,278,529	1,046,074	Portland ...	2,136,360	1,519,185
Jack'ville ...	2,442,819	427,041	San Fran. ...	3,793,374	4,719,394
K. C., Mo. ...	2,397,450	1,883,750	Seattle ...	1,956,055	2,017,275
Memphis ...	1,017,250	2,178,820	Spokane ...	183,892	223,564
Miami ...	560,026	477,900	Tacoma ...	210,700	181,033
Mobile ...	57,800	83,100	Pacific ...	\$27,922,253	\$20,240,880
Mont'm'y ...	3,300	11,650	October:	1923.	1922.
Muskogee ...	33,710	130,095	N. England ...	\$8,037,858	\$6,667,951
Nashville ...	769,688	454,610	Mid. Atl. ...	\$22,942,382	\$20,699,682
N. Orleans ...	1,390,475	1,219,400	Southern ...	\$26,018,760	\$28,164,457
Norfolk ...	340,215	352,840	Cen. West. ...	\$66,493,782	\$44,785,553
Oklahoma ...	284,145	506,813	Western ...	\$4,471,263	\$2,405,236
Richmond ...	1,755,086	733,525	Pacific ...	\$27,922,253	\$20,240,880
St. Louis ...	1,712,270	2,683,245	Total ...	\$155,886,298	\$123,963,759
Savannah ...	37,350	81,915	New York City:		
Shreveport ...	400,238	478,817	October:	1923.	1922.
Tempe ...	156,010	189,416	Manhat'n ...	\$21,711,180	\$9,371,420
Tulsa ...	391,317	2,322,487	Bronx ...	6,516,500	6,242,350
Wash'ton ...	1,931,580	3,366,253	Brooklyn ...	28,219,371	12,494,050
Wheeling ...	604,952	212,300	Queens ...	13,226,240	13,273,778
Wilm'gton ...			Richmond ...	959,690	626,875
Del. ...	157,103	115,291	Total ...	\$70,632,981	\$42,008,473
Wilm'gton, N. C. ...	19,500	84,000			
Southern ...	\$26,018,760	\$28,164,457			

Geographical analysis of the October statistics shows a larger value of permits than a year ago in all sections of the country except the South, where a moderate decrease

occurred. Most of the cities in New England report gains, including Boston, Lawrence, Lowell, New Bedford and New Haven, and there are various increases in the Middle Atlantic group. Among cities in that section showing gains are Albany, Allentown, Buffalo, Erie, Harrisburg, Philadelphia, Troy and Wilkes-Barre. A particularly large expansion is reported by the Central Western section, with increases at a majority of cities and notably at Chicago, Cincinnati, Cleveland, Detroit and Milwaukee. In the West, a gain of about \$1,000,000 in the combined total is noted, Denver and Omaha making the best exhibits, and the record for the Pacific Coast section is again favorable, though this is due to the fact that October permits at Los Angeles involved a total nearly twice as large as that of the same month of 1922.

## GENERAL BUSINESS CONDITIONS

(Continued from page 8)

the clothing trade has been somewhat aided by the increasing demand for overcoats. Overall manufacturers report demand for their goods as somewhat quieter. Retail distribution of boots and shoes has been stimulated by rainy weather, and wholesalers expect a heavier volume of business this month. Retail sales of furs are improving, but dealers in skins report a dull market. Hardware, grocery and stationery lines are moderately active. Collections are fair only.

**ST. JOHN.**—There has been some improvement in general wholesale business recently, but unseasonable weather is proving a retarding factor in retail trade. Lumber operations are on a fairly heavy scale, and throughout the Province the outlook for Winter is generally considered favorable. Collections are fair. Published schedules of sailings from the Port of St. John for the coming season show that there will be more arrivals and departures than there were last year. Harbor facilities and terminals are being put in shape, and all indications point to a busy season on the waterfront.

**EDMONTON.**—Wholesale and retail business during October has been rather unsatisfactory. This is attributed to the fact that farmers have been busy with harvesting. A shortage of help is reported from some quarters, together with a lack of machines, but with continued favorable weather, threshing should be practically completed within the next week or two. Reports of exceptional yields continue to come in from various points. The marketing of the crop will likely be extended throughout the Winter, making liquidation somewhat slow.

An increased demand for coal from outside points has been noted recently, although the continued mild weather militates against any decided activity in this branch. Lumber companies are planning for large operations during the coming Winter, as stocks in yards at prairie points are low.

**WINNIPEG.**—A quiet tone prevails in business, with conservative buying still the general rule. Seasonable lines are moving slowly, owing to continued mild weather conditions, but a fairly satisfactory Fall business in heavier wearing apparel is expected to develop soon. Trade in footwear shows little activity, wholesalers reporting only small orders, covering immediate needs. Merchants are not inclined to make future commitments, though stocks are known to be light. Bituminous coal dealers report supplies ample, but demand is light, country buyers particularly showing no disposition to place advance orders. Anthracite is scarce. Grain continues to move in large volume, record loadings being reported. Retail trade is quiet in both city and country districts. Collections are fair, though a slight improvement is noted in some quarters.

Carpet mills generally are reported to be very busy and to be active buyers of carpet wools and cotton yarns, both for spot and future shipment.

## FURNITURE TRADE IN WHOLESOME CONDITION

Aggregate Volume of Business in Excess of That of Last Year at This Time—  
Special Activity in Some Sections

**P**RESENT conditions in the furniture trade appear to be generally satisfactory, according to the special reports received by DUN'S REVIEW. Some inactivity is noted in certain sections of the country, but this is more than offset by good business in other localities, and the aggregate of production and sales is well ahead of last year's volume. A particularly active trade is noted in the Pacific Coast region, where manufacturers report gains averaging 40 per cent. over 1922 business, with no signs of any slackening in demand. Factory operations in nearly all producing centers are on a capacity basis, although some instances of a slight over-production are cited. A marked feature, reported from several districts, is the tendency on the part of consumers to favor the better grades of goods, and demand for upholstered furniture of all kinds is especially active.

**BOSTON.**—Business in furniture has been excellent thus far this year, and manufacturers, wholesalers and retailers are very optimistic as to the outlook for the balance of the year and for next Spring. Reported increases over last year's volume average about 15 per cent., and current sales are holding well up to this mark. All grades of furniture appear to be moving well at retail, and the demand for upholstered goods is particularly active. Retail stocks are about normal. Prices have increased slightly since the first of the year, and the present tendency seems to be upward. Collections are reported fairly good.

**PHILADELPHIA.**—Manufacturers of furniture report production and sales, throughout the year, considerably in excess of last year's volume, while present conditions are said to be generally satisfactory. Demand for the better grade of goods has been particularly active, and upholstered furniture of all kinds is selling well. Many retailers, however, appear to be holding off from purchasing at present, in the expectation of lower prices, but reports from the special sales held recently in the principal markets would not seem to indicate any general decline in the near future. There have been some slight recessions in costs of hardwood lumber recently, but these have been more than offset by increases in prices of other raw materials.

**BALTIMORE.**—This city is both a manufacturing and distributing point for furniture, making largely moderately-priced and cheaper lines of goods. Business thus far this year is reported to be about 15 per cent. in excess of last year's volume for the same period. Trade was particularly good during the early Spring, but sales fell off during June, and continued rather slow until early this Fall, when a material improvement was noticeable. Since that time, demand has been fairly brisk, with orders from outlying territory particularly good. Local factories are operating at capacity. Installment houses report a satisfactory volume of sales, and the outlook for the remainder of the year is generally considered favorable.

Prices of high-grade furniture advanced considerably during the early part of the year, but since then the market has been fairly steady. Medium grades have fluctuated very little throughout the entire year. Some cases are reported where factories carrying surplus stocks have made slight concessions in prices, though these are exceptional. Most retail dealers are buying for immediate requirements only, in the expectation of lower prices, although no general decline has manifested itself thus far.

There has been a recent recession in quotations for gum woods and walnut, which are largely used by local factories,

**RICHMOND.**—The furniture business thus far this year has been much better than it was during the corresponding

period of 1922, with gains in volume ranging from 8 to 25 per cent. reported. Retailers are not thought to be overstocked, and a moderately active wholesale trade is looked for up to the first of the year. With but few exceptions, notably beds and chairs, supplies are ample, and shipments from manufacturers prompt. Prices on the cheaper grade of chairs have risen considerably during the last six months, and are now about 25 per cent. higher than they were a year ago. Some few other articles have shown a slight weakening in prices recently, but the present market is fairly stable, and no important changes are anticipated in the near future.

**ST. LOUIS.**—Reports from leading furniture manufacturers vary considerably. While some are still operating nearly at capacity, others have about completed orders on hand, and state that new buying is very slow. Similar conditions exist among jobbers. Orders from the cotton districts are not up to expectations, and in the coal belt, with mines operating on a limited basis, business is not very active. In the agricultural districts, conditions are somewhat better, especially in the grain belt, but purchases are still being made on a conservative basis.

Local retailers report a good volume of business throughout the year, mainly due to the erection of so many new buildings. Prices on most lines of furniture are about the same as they were a year ago, and little change is anticipated in the immediate future.

**CHICAGO.**—Trade in furniture has been fairly active during recent months. Factories generally are operating steadily with full forces, and look forward to 1924 with confidence. In upholstered furniture, business has been exceptionally good, and table manufacturers also state that they have been running at capacity throughout the year. Demand for school furniture continues active, but sales of office furniture since July 1, have not been equal to those for the same period of last year. Orders in this line, carried over from Spring, are sufficient to maintain production at a reasonable rate, however.

In some branches of the industry, competition has brought prices down to a slight extent, but this is not general, and in most lines present prices are firm. Hardwood quotations have shown some recessions recently, particularly in oak and gum, which are in most demand by the industry.

**CINCINNATI.**—Reports from the furniture trade indicate a slight decrease in activity recently. Orders are being placed sparingly, and are almost invariably for immediate delivery. While endeavoring to maintain full time operations, manufacturers are confronted with a restricted demand, and it is said that over-production has developed to some extent. Some instances of price concessions, in order to move surplus stocks, are reported. Raw materials, particularly lumber, have registered slight declines in prices recently, but production costs are somewhat higher than they were a year ago.

Retail trade is rather irregular. Sales fell off during August, and the improvement anticipated with the opening of the Fall season has not materialized thus far. With the possible exception of installment houses, collections are somewhat slow.

**CLEVELAND.**—The demand for most lines of furniture has been well sustained thus far this Fall, and prospects are favorable for a good volume of business up to the holidays. A particularly strong call is noted for the better grades. Installment houses are doing a large trade in the furnishing of new homes, and office furniture is also selling well. Prices

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## OCTOBER BANK CLEARINGS RELATIVELY LARGE

Continued Decrease at New York City, but Gain at Outside Centers Over Figures of a Year Ago—Pacific Coast Makes Best Exhibit

THE record of October bank clearings makes a relatively better exhibit than that of September. Whereas the statistics for the earlier month had shown a decrease of 5.8 per cent. from the figures for the corresponding period of last year, the October returns disclose a loss of only 3.2 per cent. For September, moreover, there was a gain of but 6.8 per cent. over the clearings for that month of 1921, while October shows an increase of 16.7 per cent. in comparison with the amount for that year.

Of last month's combined aggregate of \$33,338,122,231, New York City supplied \$17,730,152,910 and outside centers \$15,607,969,321. The latter total represents a gain of 5.7 per cent. over the clearings of a year ago, but a decrease of 9.9 per cent. occurred at New York City, largely because of smaller operations on the Stock Exchange. When the statistics are examined by geographical sections, it is seen that the New England States alone show a loss—0.4 per cent. Elsewhere, the increases over the clearings of October, 1922, range from 0.8 per cent. in the Middle Atlantic States to 19.7 per cent. on the Pacific Coast. The Pacific Coast States also made the best exhibit in September, with a gain of 13.6 per cent. In considering the larger volume of bank clearings, allowance should be made for the fact that commodity prices average higher than those of a year ago, DUN's Index Number making the difference a little more than 5 per cent.

Detailed returns of October bank clearings in the United States are compared herewith for three years:

October:	1923.	1922.	P.C.	1921.	P.C.
New England	\$1,881,123,857	\$1,889,083,643	- 0.4	\$1,470,202,769	+27.9
Middle	2,612,354,989	2,592,267,854	+ 0.8	2,082,103,627	+25.5
So. Atlantic	1,188,501,930	1,102,320,563	+ 7.8	906,537,197	+31.1
Southern	1,476,683,701	1,364,226,141	+ 8.2	1,132,925,649	+30.4
Cent. West.	4,610,164,376	4,338,354,392	+ 6.3	3,643,901,473	+20.5
Western	1,798,377,742	1,778,768,690	+ 1.1	1,679,193,057	+ 7.1
Pacific	2,040,762,726	1,704,886,892	+19.7	1,423,844,414	+43.4
Total	\$15,607,969,321	\$14,769,908,175	+ 5.7	\$12,338,408,186	+26.5
N. Y. City	17,730,152,910	19,668,000,000	- 9.9	16,237,000,000	+ 9.2
U. S.	\$33,338,122,231	\$34,437,908,175	- 3.2	\$28,575,408,186	+16.7

October:	1923.	1922.	1921.
Doston	\$1,642,000,000	\$1,661,000,000	\$1,274,000,000
Springfield	23,632,838	23,312,043	18,806,150
Worcester	16,028,000	15,881,000	17,330,600
Fall River	12,176,044	8,382,600	8,642,240
New Bedford	7,480,204	11,313,886	7,894,190
Lowell	5,920,144	8,928,579	4,983,111
Holyoke	4,761,756	3,437,982	3,595,350
Portland, Me.	15,461,673	4,554,827	12,820,852
Hartford	48,343,849	15,257,207	35,720,356
New Haven	31,237,949	43,788,982	28,183,410
Waterbury	8,255,200	27,516,031	6,563,400
Providence	65,726,200	63,710,500	56,656,600
New England	\$1,881,123,857	\$1,889,083,643	\$1,470,202,769

October:	1923.	1922.	1921.
Chicago	\$2,654,893,307	\$2,626,032,109	\$2,204,735,913
Cincinnati	297,799,259	272,392,305	237,275,368
Cleveland	495,521,039	439,347,725	397,552,036
Detroit	592,311,847	493,687,262	397,865,349
Milwaukee	174,035,435	148,132,216	129,028,803
Indianapolis	90,402,000	80,335,000	70,130,000
Columbus, O.	65,513,200	64,180,500	56,013,500
Youngstown	20,102,843	21,221,992	13,590,490
Akron	30,983,000	24,225,000	26,536,000
Canton	20,698,974	19,052,766	14,823,430
Lima	24,200,000	3,473,786	3,395,854
Evansville	22,044,443	19,538,556	18,188,670
Lexington	6,277,394	6,113,312	4,993,151
Ft. Wayne	10,792,454	9,144,103	7,473,790
So. Bend	11,656,500	11,115,800	9,139,359
Peoria	19,894,195	17,697,467	15,021,692
Springfield, Ill.	11,443,732	10,274,845	9,501,936
Rockford	10,447,787	8,894,608	7,609,928
Bloomington	6,274,405	5,725,066	5,359,739
Quincy	6,218,359	6,154,490	5,158,684
Decatur	5,801,574	5,248,016	4,959,401
Jacksonville	1,621,164	1,489,199	1,477,452
Grand Rapids	29,670,159	27,419,684	26,070,600
Jackson	7,512,468	5,742,501	5,054,034
Lansing	10,261,595	8,417,577	10,294,000
Ann Arbor	3,848,143	3,298,509	2,654,285
Cent. West.	\$4,610,164,376	\$4,338,354,392	\$3,643,901,473

† Estimated

October:	1923.	1922.	1921.
Philadelphia	\$2,142,471,000	\$2,167,000,000	\$1,725,858,000
Pittsburgh	*729,157,062	*745,000,000	*690,000,000
Scranton	26,713,259	22,426,103	21,639,933
Reading	15,886,976	13,734,810	11,577,023
Wilkes Barre	16,342,535	13,911,867	12,799,709
Harrisburg	19,703,139	18,316,708	15,899,990
York	7,825,669	6,340,116	5,647,765
Lancaster	15,024,106	14,196,051	11,564,461
Beaver Co., Pa.	4,161,409	2,937,079	2,669,024
Franklin	1,590,851	1,680,965	1,370,054
Buffalo	214,643,692	195,709,129	157,551,680
Albany	23,497,519	20,234,068	18,084,640
Rochester	48,056,608	46,898,211	37,130,902
Syracuse	23,577,832	20,127,310	17,151,376
Binghamton	5,191,800	5,019,000	4,441,100
Trenton	21,978,594	19,520,992	15,560,088
Wheeling	*19,500,000	18,208,097	18,567,794
Altoona	16,100,000	6,007,352	4,580,934
Middle	\$2,612,354,989	\$2,592,267,854	\$2,082,103,627

\* Not included in total † Estimated

October:	1923.	1922.	1921.
Baltimore	\$425,292,877	\$425,819,905	\$314,966,372
Washington	94,922,809	88,128,011	76,990,875
Richmond	235,290,914	234,494,425	195,203,431
Norfolk	41,468,225	38,603,983	31,198,633
Charleston	16,038,333	10,359,023	11,043,724
Columbia	12,680,563	12,168,967	9,684,339
Atlanta	273,422,171	235,241,565	217,234,392
Augusta	12,867,074	11,468,930	9,959,126
Columbus, Ga.	5,396,211	4,879,085	4,106,408
Jacksonville	53,122,753	41,156,669	36,079,827
So. Atlantic	\$1,188,501,930	\$1,102,320,563	\$906,537,197

October:	1923.	1922.	1921.
New Orleans	\$269,105,869	\$245,883,996	\$211,044,503
Louisville	132,081,716	118,337,902	101,474,625
Memphis	122,866,368	130,768,206	106,042,377
Chattanooga	28,908,992	28,367,994	21,788,335
Nashville	*95,000,000	89,310,686	75,475,067
Knoxville	14,259,741	12,139,655	14,150,597
Birmingham	113,747,146	127,577,928	87,786,821
Mobile	5,233,051	8,324,656	7,234,333
Dallas	208,835,731	172,313,028	137,004,289
Houston	178,020,059	135,205,178	110,834,457
Galveston	59,113,550	44,871,841	33,187,536
Ft. Worth	65,095,613	59,384,708	57,010,731
Austin	9,118,937	7,907,050	7,186,857
Vicksburg	1,940,505	2,041,745	1,987,717
Oklahoma	103,032,527	118,794,535	117,970,061
Little Rock	97,033,896	60,997,033	42,387,343
Southern	\$1,476,683,701	\$1,362,226,141	\$1,132,625,649

† Estimated

October:	1923.	1922.	1921.
Minneapolis	\$364,325,200	\$346,505,316	\$329,569,129
St. Paul	169,774,035	161,976,672	148,144,870
Duluth	42,977,606	35,801,794	30,861,851
Des Moines	51,743,191	44,642,472	39,304,478
Sioux City	229,000,000	26,017,448	23,895,205
Davenport	50,005,362	48,026,721	41,159,286
Cedar Rapids	12,286,727	10,361,340	9,215,866
Kansas City	598,653,891	647,249,680	649,813,783
St. Joseph	181,078,684	†	†
Omaha	32,720,356	185,720,686	160,519,539
Freemont	1,625,148	1,727,124	2,045,231
Lincoln	17,312,180	17,727,900	13,628,278
Wichita	33,979,443	44,892,675	48,474,354
Topeka	14,000,000	12,084,478	12,972,415
Denver	156,712,167	158,112,921	135,269,730
Colorado Spgs.	5,099,603	4,884,073	4,019,438
Pueblo	3,973,071	3,755,298	3,568,527
Fargo	112,000,000	10,784,357	10,813,931
Waterloo	17,500,000	6,840,473	6,217,509
Sioux Falls	13,631,782	12,056,853	6,699,637
Western	\$1,798,377,742	\$1,778,768,690	\$1,679,193,057

† Figures not available

October:	1923.	1922.	1921.
San Francisco	\$752,300,000	\$687,800,000	\$577,100,000
Los Angeles	664,035,000	471,362,000	365,769,000
Seattle	380,428,093	152,091,864	131,000,478
Portland, Ore.	201,493,848	172,789,063	153,774,901
Salt Lake City	74,170,869	66,958,626	58,441,153
Sacramento	36,877,445	33,833,823	29,461,625
Helena	16,641,971	18,532,539	17,496,781
Oakland	72,755,991	61,257,739	46,581,805
San Diego	16,234,141	13,552,827	11,572,807
Stockton	13,289,900	12,782,106	22,406,800
San Jose	12,329,868	13,926,267	10,143,064
Pacific	\$2,040,762,726	\$1,704,886,892	\$1,423,844,414

The reduction of 2c. a yard, from 17½c. to 15½c., on a well-known line of 32-inch dress gingham was made to meet Southern competition, as well as to see if there is a price at which new orders on these cloths will be placed.

## MONEY MARKET CONTINUES FIRM

Rates for Call Loans, Influenced by Deficit in Reserves, Continues High

**M**ONEY on call opened and renewed this week at 5 per cent., reflecting the deficit in reserves shown by last Saturday's Clearing House bank statement. This relatively high rate attracted loanable funds from the out-of-town institutions and, with the offering of this supply, the rate receded to 4½ per cent. From this level, there was a later advance to 5 per cent., the latter rate governing all the business on Wednesday. Considerable calling of loans was reported during that day, and the withdrawal of \$4,400,000 of government funds from the local depositories was also a factor in the firmness of rates. Time money began the week at 5 per cent., but subsequent offerings were not made at under 5¼ per cent. Borrowers were still bidding 5 per cent., but without their wants being filled for other than renewals of expiring loans. Commercial paper was quoted at 5 to 5¼ per cent. for the best names, and at 5½ per cent. for others not so well known. The consolidated statement of the Federal Reserve banks showed a slight rise in the reserve ratio, while the Bank of England reported a small decline in the proportion of reserve to liabilities.

## Money Conditions Elsewhere

**Boston.**—Although there has been a tendency during the past two weeks for money to accumulate, the demand has been good, and rates are steady. Call money is quoted at 5 per cent. with time loans ranging from 5 to 5½ per cent. There has been a fairly active demand for commercial paper at 5 to 5¼ per cent.

**Philadelphia.**—The iron and steel market is firm and increased business is looked for in the near future. Manufacturers are still per cent. for choice commercial paper. Less well known names are bringing somewhat higher rates.

**St. Louis.**—There has been some increase in the demand for money, principally from the South, to finance cotton, rice and cotton seed operations. Bank deposits show some decline, but loans and discounts have increased. Commercial paper has been in active demand, the bulk of this business coming from country banks. Rates are unchanged at from 5¼ to 5½ per cent. Time loans are quoted at from 5½ to 6 per cent.

**Chicago.**—Money remains easy, as bank deposits continue to increase. Rates on time loans are 5½ to 6 per cent., with call money at 5½ per cent. Commercial paper is quoted at 5 to 5½ per cent.

**Cincinnati.**—Money continues in active demand. The market rules firm, and prevailing rates of 6 per cent. are maintained for all classes of loans.

**Cleveland.**—Banks report funds plentiful, demand for loans not having crowded deposits perceptibly. There is little change in rates prevailing for several weeks past, and commercial paper is readily placed at from 5 to 6 per cent.

**Kansas City.**—Deposits in local banks strengthened during the past week. There has been some demand for new money, however, so that loans are moderately increased. Reserves are well maintained. Rates are firm at 6 per cent.

## Foreign Exchange Rates Depressed

**T**HE feature of the foreign exchange market this week was the depression in sterling, which fell to a new low point for the year. At the same time, Dutch guilders, Spanish pesetas, Norwegian and Danish kroner also declined to the lowest levels of the year. The weakness in rates was the direct result of the continued uncertainty as to the outcome of the reparations problem. There were heavy offerings of commercial bills as well as an increase of speculative selling, both of which had a depressing effect on the market. Sterling was off at one time to the lowest rate since October 26, 1922, while a break of 8½ points occurred in French francs, 4 points in Italian lire, 17 points in Dutch guilders and 5 points in Spanish pesetas. German marks made another new low record on Monday, but later rallied slightly.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.45½	4.45½	4.45½	4.44½	4.44	4.40½
Sterling, cables...	4.6	4.40½	4.40½	4.44½	4.44½	4.40½
Paris, checks...	5.7½	5.7	5.7	5.70½	5.73½	5.65½
Paris, cables...	5.79	5.79	5.79	5.71	5.74	5.66
Antwerp, checks...	4.99½	4.98½	4.98½	4.92½	4.93½	4.8
Antwerp, cables...	5.00	4.99	4.99	4.93	4.94	4.88½
Lire, checks...	4.43½	4.43½	4.43½	4.43½	4.43	4.38½
Lire, cables...	4.46	4.46½	4.46	4.44	4.43½	4.39
Swiss, checks...	17.74	17.76	17.76	17.75	17.71	17.61
Swiss, cables...	17.76	17.78	17.78	17.77	17.73	17.63
Guilders, checks...	38.62	3.68	3.68	38.59	38.46	38.13
Guilders, cables...	38.66	38.72	38.72	38.63	38.50	38.17
Pesetas, checks...	13.27	13.26	13.26	13.25	13.23	13.12
Pesetas, cables...	13.29	13.28	13.28	13.27	13.25	13.14
Denmark, checks...	17.12	17.03	17.03	17.08	16.4	16.62
Denmark, cables...	17.14	17.06	17.06	17.10	16.96	16.64
Sweden, checks...	26.30	26.32	26.32	26.32	26.32	26.26
Sweden, cables...	26.32	26.34	26.34	26.34	26.34	26.28
Norway, checks...	14.85	14.85	14.85	14.73	14.48	14.20
Norway, cables...	14.87	14.88	14.88	14.75	14.50	14.22
Montreal, demand...	98.50	98.37	98.37	98.57	98.41	98.34
Brazil, demand...	9.05	9.05	9.05	8.50	8.60	8.60
Chili, demand...	11.30	11.40	11.40	11.62	11.40	11.30
Uruguay, demand...	72.00	72.75	72.75	72.50	72.50	72.40

\* Holiday

## Expansion in Bank Clearings

**A** BETTER exhibit is made by bank clearings this week, returns for five days showing an aggregate of \$6,677,290,000 for leading cities in the United States. This amount is 6.9 per cent. larger than that reported for a similar period a year ago, and is 17.0 per cent. in excess of the total for the corresponding five days of 1921. Last week, in contrast, there was a loss of 6.4 per cent. from the clearings of a year ago and a gain of only 3.2 per cent. over those of 1921. Relatively the best showing this week is again made by centers outside of New York City, which report clearings of \$2,667,290,000, or 9.1 per cent. more than those for the same period of last year. With an aggregate of \$4,010,000,000, New York City clearings also show expansion and the total is 5.5 per cent. larger than that of a year ago.

	Five Days Nov. 8, 1923	Five Days Nov. 9, 1922	Per Cent.	Five Days Nov. 10, 1921	Per Cent.
Boston .....	\$432,264,000	\$426,588,000	+ 1.3	\$323,666,000	+ 33.8
Buffalo .....	39,170,000	38,012,000	+ 3.0	29,359,000	+ 33.4
Philadelphia .....	421,000,000	405,000,000	+ 4.7	455,000,000	- 6.8
Pittsburgh .....	142,169,000	142,169,000	0	142,169,000	0
Baltimore .....	78,036,000	72,925,000	+ 7.0	69,138,000	+ 12.9
Atlanta .....	61,970,000	59,702,000	+ 20.5	43,702,000	+ 39.8
Louisville .....	26,821,000	24,871,000	+ 7.8	21,246,000	+ 26.2
New Orleans .....	78,588,000	57,687,000	+ 36.2	37,309,000	+ 110.6
Dallas .....	43,141,000	34,074,000	+ 26.6	24,509,000	+ 76.1
Chicago .....	53,070,000	54,256,000	+ 7.3	51,321,000	+ 12.4
Cincinnati .....	58,334,000	60,159,000	- 2.0	50,698,000	+ 16.5
Cleveland .....	97,209,000	85,852,000	+ 13.2	75,373,000	+ 29.0
Detroit .....	118,375,000	99,989,000	+ 18.6	76,677,000	+ 54.6
Minneapolis .....	33,217,000	75,144,000	+ 10.7	72,319,000	+ 51.1
Kansas City .....	132,672,000	129,904,000	+ 2.1	1,3,930,000	+ 16.5
Omaha .....	38,449,000	37,731,000	+ 2.4	32,444,000	+ 17.7
Los Angeles .....	143,403,000	98,923,000	+ 45.0	84,563,000	+ 69.6
San Francisco .....	1,3,000,000	139,700,000	+ 9.5	131,000,000	+ 16.1
Seattle .....	37,945,000	30,489,000	+ 24.5	29,072,000	+ 30.5
Portland .....	37,360,000	32,738,000	+ 14.2	31,994,000	+ 16.9
Total .....	\$2,667,290,000	\$2,443,834,000	+ 9.1	\$2,221,110,000	+ 20.1
New York .....	4,010,000,000	3,800,000,000	+ 5.5	3,183,600,000	+ 15.1

Total All... \$6,677,290,000 \$6,243,834,000 + 6.9 \$5,704,710,000 + 17.0  
† Figures not available. \* Not included in total. ‡ Five days

Average Daily:

Nov. to date.	\$1,305,591,000	\$1,216,501,000	+ 4.7	\$1,130,818,000	+ 15.5
Oct. ....	1,106,937,000	1,273,701,000	- 13.1	1,054,576,000	+ 5.0
Sept. ....	1,061,278,000	1,104,650,000	- 3.9	952,050,000	+ 11.4
Aug. ....	958,244,000	973,344,000	- 1.6	865,428,000	+ 10.7

## Reserve Ratio Slightly Higher.

Aggregate reductions of \$66,300,000 in holdings of discounted bills, against an increase of \$43,300,000 in acceptances purchased in open market, together with an increase of \$40,700,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly statement of condition of the Federal Reserve banks at the close of business on November 7. The reserve ratio shows a rise from 76.3 to 76.5 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Nov. 7, 1923.	Nov. 8, 1922.
Total Gold Reserves.....	\$3,122,916,000	\$3,080,755,000
" Reserves .....	3,195,241,000	3,211,282,000
" Bills on Hand.....	1,065,480,000	899,068,000
" Earning Assets.....	1,156,089,000	1,245,684,000
" Resources .....	5,078,023,000	5,105,459,000
LIABILITIES:		
Capital Paid In.....	\$109,835,000	\$106,355,000
Surplus .....	218,369,000	215,398,000
Total Deposits.....	1,909,383,000	1,862,688,000
F. R. Bank Notes in Actual Cir.....	2,265,556,000	2,340,074,000
Other Liabilities.....	574,363,000	548,503,000
Total Liabilities.....	5,078,023,000	5,105,459,000
Ratio of Reserve.....	76.5%	76.4%

## STEEL BUYING STILL MODERATE

## Decrease in Unfilled Orders Affects Operating Schedules—Pig Iron Still Weak

THE rate of new commitments in the steel industry has improved in spots, but is not yet equal to shipments and the further liquidation of unfilled tonnages is having an influence upon operating schedules. Finishing departments, in different instances, are under much less pressure, and in actual ingot capacity there has been a moderate progressive loss. That new contracts in sheets and tin plate have been reported for the first quarter at unchanged prices is a development reassuring to the trade, though price concessions have not been entirely lacking in sheets. Interest seems to be quickening, with automobile requirements for next year a factor and the railroads beginning to cover their prospective needs, with a somewhat better demand for track materials. Bolts, nuts and rivets are quiet, and business in the heavier descriptions is much below normal. Merchant steel bars are still quotable at \$2.40, Pittsburgh, with cold finished steel at \$3 to \$3.25. Fairly prompt deliveries are now available.

In basic markets, the situation is practically unchanged, fuel, pig iron and scrap remaining weak, on the whole, though the further curtailment of coke output has checked the decline. Scrap prices have now reached the point where dealers having yard storage are disposed to buy for stock, expecting a consumption revival after the turn of the year. Heavy melting steel has sold down to \$14.50, Pittsburgh, and other grades show no strength. Furnace coke has sold in the Connellsville region at \$3.50, at oven, but the general market is \$3.75 and \$4, with foundry coke at \$4.75, at oven. October averages on pig iron, as computed by W. P. Snyder & Co., place basic at \$23.25 and Bessemer at \$25.20, Valley, a net loss of \$1.25 per ton on the former and \$1.30 on the latter. The situation is extremely quiet and quotations have further receded to \$22, Valley, for basic and \$24.50 for Bessemer. Billets show a range of \$40 to \$42.50, Pittsburgh, in a limited market.

## Iron and Steel Prices

Date.	W. dry, No. 2 Pitts., ton	Basic Iron Pitts., ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Siral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.25	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3....	27.64	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1....	29.76	25.00	26.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1....	36.14	30.00	34.77	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 3....	33.14	33.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7....	31.14	29.00	34.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27....	28.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.95
1923.											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.00	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.50	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50

## Other Iron and Steel Markets

Philadelphia.—The iron and steel market is firm, and increased business is looked for in the near future. Manufacturers are still limiting their buying to immediate requirements, however, and mills are running mainly on old orders. A waiting attitude seems to be general, although new business is said to be gaining slightly in volume. Railroads appear to be the principal factor in buying. Manufacturers of locomotives and equipment are busy, and shipyards are fairly active. Prices in most departments are firm. Collections are reported slow.

Birmingham.—Sales of pig iron, during the past 60 days, have been about equal to production. Local quotations are around \$21, and consumers continue to purchase in small lots. Steel mills are operating at about 75 per cent. of capacity, with a fair amount of orders still on hand. Manufacturers of pressure pipe report a slackening in demand recently, although, up to the present time, plants are operating at capacity. Soil pipe manufacturers have little business on hand, and prices are much lower than those quoted a few months ago.

Chicago.—The outlook in the iron and steel trade appears to be considerably improved. Track material is in heavy demand. Specifications include bars, spikes, bolts and tie plates, independent concerns having booked large orders for the latter. It is reported that inquiries are coming in for steel tanks. Steel bar business is improving, bolt and auto wheel makers now being in the market. Structural steel continues in fair demand. Orders for tin plate are increasing. Requirements of can companies are responsible for the gains in this line. Big producers of the Chicago area, and many of the independents, are increasing production. Mills and furnaces of the main interests are operating at about 90 per cent. of capacity. Old iron and steel quotations remain uncertain, with a range around \$13 to \$13.50. Much scrap has been sold by railroads recently, at figures below market quotations.

## Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1923.	1922.	1921.	1920.	1919.
Jan. ....	3,229,604	1,644,951	2,416,292	3,015,181	3,302,260
Feb. ....	2,994,187	1,629,991	1,937,257	2,978,879	2,940,168
Mar. ....	3,528,868	2,035,920	1,595,522	3,375,907	3,090,243
April ....	3,547,551	2,072,114	1,193,041	2,739,797	2,478,218
May ....	3,867,694	2,306,679	1,221,221	2,988,881	2,108,056
June ....	3,668,413	2,361,028	1,064,833	3,043,540	2,114,738
July ....	3,679,810	2,405,365	864,555	3,059,603	2,428,541
Aug. ....	3,449,493	1,816,170	954,193	3,147,402	2,743,388
Sept. ....	3,125,512	2,033,720	985,529	3,129,323	2,487,995
Oct. ....	3,149,158	2,637,844	1,246,676	3,292,597	1,863,558
Nov. ....	.....	2,849,703	1,415,481	2,934,908	2,392,350
Dec. ....	.....	3,086,898	1,649,086	2,703,855	2,633,268

Daily average production of coke and anthracite pig iron by months since January 1, 1918, in gross tons:

	1923.	1922.	1921.	1920.	1919.	1918.
Jan. ....	104,181	53,063	77,945	97,264	106,525	77,799
Feb. ....	106,935	58,214	69,187	102,720	105,006	82,835
Mar. ....	113,673	65,675	51,468	108,900	99,685	103,648
April ....	118,252	69,070	39,768	91,327	82,607	109,607
May ....	124,764	74,409	39,394	96,415	68,002	111,175
June ....	122,280	78,701	35,494	101,451	70,495	110,793
July ....	118,703	77,592	27,889	98,937	78,340	110,354
Aug. ....	111,274	58,586	50,780	101,529	88,496	109,341
Sept. ....	104,184	67,791	32,850	104,310	82,932	113,942
Oct. ....	101,586	85,092	40,215	106,212	60,115	112,482
Nov. ....	.....	94,990	47,183	97,830	79,745	111,802
Dec. ....	.....	99,577	53,196	87,222	84,944	110,762

Steel Output Slightly Smaller.—Production of steel ingots in the United States in October totaled 3,382,986 tons, according to reports filed with the American Iron and Steel Institute, by companies controlling 95.35 per cent. of the country's capacity. This compares with 3,161,964 tons in September and 4,000,695 tons last May, the record month in the history of the industry. Based upon the above figures, it is estimated that production for the entire country totaled 3,547,966 tons last month, against 3,316,166 tons in September. For the twenty-seven working days in October, the average daily output was 131,406 tons, against an average of 132,647 tons for the twenty-five working days in September.

Car Loadings Again Heavy.—Loadings of revenue freight totaled 1,073,965 cars in the week ended October 27, an increase of 1,084 over those of the preceding week, and an increase of 74,247 over those of the corresponding week last year, but a decrease from the week ended September 29, when a total of 1,097,274 was reported as the high record for all time. This makes the nineteenth week this year in which the loadings exceeded 1,000,000 cars, according to the report of the American Railway Association.

A comparison of car loadings for recent weeks with those of corresponding weeks of three previous years follows:

	1923.	1922.	1921.	1920.
Oct. 27....	1,073,965	999,027	950,693	981,242
Oct. 20....	1,072,881	989,889	962,292	1,008,118
Oct. 13....	1,084,458	969,487	910,529	1,018,818
Oct. 6....	1,079,690	953,952	899,681	1,011,666
Sept. 29....	1,097,274	978,791	901,678	992,283
Sept. 22....	1,060,836	961,138	873,316	1,008,109

It is announced that a number of New England cotton manufacturers have expressed their determination to specialize on the production of novelty fabrics, for which there appears to be an active and growing demand.

## INCREASED WEAKNESS IN HIDES

Prices Showing Effect of Curtailment of Tanning—Calfskins Relatively Steady

**T**HE weakness lately noticeable in the hide market has become quite acute, prices declining rapidly. This condition results from the curtailment in tanning and the competition among sellers for the limited business available. Late last week and early this week, considerable activity developed in Chicago, with sales of about 150,000 large packer hides and probably close to 50,000 of small packer take-off. The sharpest declines occurred in lightweight stock, with sales of about 75,000 September-October salting light native cows down to 10½c. and at least 50,000 branded cows down to 8½c. A few native steers were reported sold in Chicago at 14½c., but quite a block of New York kosher native steers sold at 13½c., together with New York branded steers down to 11c. for butt brands and 10c. for Colorados. Some branded steers were sold by Chicago packers at 12c. for butt brands and 11c. for Colorados.

Country hides are in a very weak position and are declining rapidly, with choice extremes now quotable down to 9c. to 9½c., and buff weights at 7½c. Buyers are looking for still lower prices, and late reports from Chicago are that best bids for big packer hides are 10c. for light native cows and 8c. for branded cows. Small packer hides have sold at various prices, mostly at 10½c. for 25 to 45-pound native steers and cows, and 10c. for 45-pound and up weights and down to 8c. for branded.

All kinds of foreign hides are weak, in sympathy with the domestic market. Some fair-sized sales have been made of River Plate frigorifico steers at a price equal to 13½c. c. & f., N. Y., which is a decline of ½c. Dry hides are neglected and entirely nominal in price.

The calfskin market was held relatively steady, with sales of Chicago city skins at 17c. and outside cities at 16½c. New York City calfskins are in small supply and steady at \$1.55 to \$1.60 for 5 to 7 pounds, \$1.95 to \$2 for 7 to 9 pounds and \$2.75 to \$2.80 for 9 to 12 pounds.

## Leather Trading Still Quiet

**D**ULNESS still prevails in leather markets, with prices weak. Some reports are to the effect that more leather is selling in the West, but regular local trade is decidedly quiet.

Sole leather is weak, especially on undesirable stock in medium grades. No further reductions have been made by large companies in their price lists, but it is strictly a buyer's market and in most instances no reasonable bids are refused. Local jobbers are doing very little with finders, and are limiting their operations with tanners.

The general offal market is quiet. Buyers, as a rule, are restricting their operations to small lots. The only trading of any consequence is in shoulders, mostly at price concessions.

Upper leathers are also selling very closely, except that there is a continued fair demand here from stitchdown manufacturers for low-priced lines, such as imported English sides tanned from East India kips. Brooklyn manufacturers producing women's fine shoes are inactive. Some concerns report a very good demand for buck sides, and one concern claims to be sold ahead on these. Demand for patent leather is relatively good, compared with that for other descriptions of upper, and prices hold steady. General trade in glazed kid is quiet, and the only good demand is for trimming stock. In sheep leather, there has been a somewhat better demand of late, but trade is spotty. Demand centers largely on the lower grades, principally in glazed black at prices ranging from 12c. down. Most large buyers do not want stock at over 12c.

## Furniture Trade Survey

(Continued from page 10)

have not changed materially since the first of the year, and are fairly firm at present.

**DETROIT.**—This city is not a furniture manufacturing center, although a few concerns making special lines report that their business is very satisfactory, with production at capacity. Much of the furniture sold locally at retail is handled on the installment plan, with a steady normal turnover, except in times of industrial depression. A large amount of this business is in medium-priced goods. In the higher grades of merchandise, demand appears to be fairly steady, and dealers generally report conditions favorable. Prices are about on the same levels as they were a year ago, and no changes of consequence are anticipated in the immediate future.

**MINNEAPOLIS.**—Sales of furniture thus far this year show a gain of nearly 40 per cent. over those for the corresponding period of 1922. Demand was comparatively light during October, and present business is somewhat slack, but manufacturers and jobbers report a good volume of orders on hand for Spring delivery. Prices are about on the same levels as those current a year ago, and little change is anticipated in the near future. Collections have improved materially during the last few months.

**DENVER.**—Local furniture jobbers report October sales approximately 5 per cent. less than those for the same month last year. Delayed harvesting of crops, brought about by unfavorable weather conditions, is given as the cause, and conditions in the agricultural regions are such as to render the future outlook somewhat uncertain. Prices have remained fairly steady throughout the year, but the present tendency seems to be slightly downward. Collections are about normal.

**SAN FRANCISCO.**—Furniture manufacturers and jobbers report business good, with the steady increase in home construction contributing to an active demand for all lines of household articles. Installment houses find collections very satisfactory and state that sales are considerably in excess of those of a year ago.

**LOS ANGELES.**—Conditions in the furniture trade are excellent. Local manufacturers report gains in sales for the year to date averaging 40 per cent. over last year's volume for the same period, and there are no signs of any slackening in activity. Production, with most factories, is on a capacity basis, although slightly limited in some cases by a shortage of skilled labor. Prices on most lines of furniture are about 10 per cent. higher than they were a year ago, but the present market appears to be steady, and no changes of importance are anticipated in the near future.

**PORTLAND.**—Furniture manufacturers and wholesalers report Fall business opening up satisfactorily. The aggregate volume of sales thus far this year has been somewhat in excess of that for the corresponding period of 1922, and retailers also report gains over last year's business. Prices are fairly steady. There was a decline in the early Summer, but quotations have not changed since that time, and are expected to remain at current levels throughout the year.

**SEATTLE.**—Sales of furniture during October were approximately 14 per cent. larger than those for the same month last year. This volume is somewhat below expectations, however, as the aggregate gain for the first nine months of the year, over 1922 business for the same period, was fully 20 per cent., and it was anticipated that this ratio would be maintained during the balance of the year. One of the outstanding features of the trade, which has been evident for some time past, is the tendency to favor the better grades of furniture for the front of the house, with an inclination to buy less expensive pieces for the bedroom.

## DRY GOODS CONDITIONS UNEVEN

### Irregularity in Price Movement in Primary Markets is Very Noticeable

WHEREVER cool weather has developed, retail dry goods trade is reported as holding up very well, consumers having shown a disposition to put off buying until actual needs compelled purchases. The hand-to-mouth replenishment policy is still being followed in the matter of stocks for the stores, and this adds to the difficulties mills find in working on a satisfactory profit margin. The rise in cotton, following the latest government crop report, has forced higher prices for cotton goods. Contrary to the usual experience, however, there has not been a free anticipation of future needs. Retailers still resist higher prices, and are apprehensive of their ability to sell steadily if still higher prices on staple goods are established.

The usual cleaning up of wool goods in primary markets at the end of the Fall season has been featured by price concessions on some lines of suitings, cloakings and overcoatings. Yet retail distribution of clothing has been better of late. Some selling agents are already making preparations for a new Fall season. Awaiting the results of Winter distribution of men's suits, many clothiers are going slow on Spring goods.

A steadier raw silk market on a lower basis gives promise of stirring up a better business for Spring. Immediate business is spotty, some style fabrics selling freely, while many others are dormant.

The rise in yarn prices and the steadier retail distribution of knit goods have tended to improve the position of knitters, some mills making Spring goods now being comfortably sold ahead and other mills engaged on heavyweight goods being unable to make additional deliveries for this season.

### Buying Higher Priced Materials

IN going over a list of retail advance orders for wash fabrics placed by storekeepers in all parts of the country, one of the men handling the goods in a jobbing house called attention to the wide range of high-priced materials purchased. In other years, the great bulk of the advance business in these lines was made up of cloths of the gingham, printed, or moderately-priced yarn dyed classes. The country retailer found no market in his vicinity for the higher-priced materials in quantity.

This year, in stores as widely separated as Texas, Pennsylvania, Minnesota, and even Idaho, orders were booked by retailers in towns of from 1,500 to 3,000 inhabitants for cotton, cotton and silk, and artificial silk and cotton fabrics bringing at wholesale from 37½¢. to \$1.05 a yard, to the extent of total bills of \$3,000. Business of this character used to be confined to large department stores catering to the Winter resort trade, or to some of the cutters making up high-priced lines to compete with the fine dressmaking trade.

What is true of cotton goods is also true of many lines of wool and silk dress fabrics. More consumers than ever before are buying the very high-priced materials and passing by the staples in serges, foulards, and many other fabrics especially desirable for their service giving qualities.

Merchants believe that the trend referred to is an expression of greater buying power among the masses as well as of the desire for the choice grades of fabrics. The purchases run into money so fast that trade, measured by values and not by yardage, appears to be keeping up and even exceeding that of previous seasons.

Raw silk markets steadied very noticeably in the past week, following the decline from the high prices reached after the Japanese earthquake.

## Course of Staple Textile Markets

STAPLE dry goods are advancing steadily. Denims offered for the first quarter of next year were bought very freely until higher cotton forced mills to withdraw. Bleached cottons in branded grades have been advanced. The uncertainty in ginghams continues, with production very much curtailed. There has been more buying recently of brown sheetings for jobbing distribution. Some wide goods for manufacturing purposes have sold more freely. Nearly all gray goods markets have advanced sharply, with trading of moderate proportions. Wash goods of higher-priced descriptions are selling for future delivery to retailers. Some lines of cotton duck have been sold ahead to the end of the year and into next year at comparatively low prices, preceding advances since made. Percales and many other staple printed goods have been in slow demand.

Fancy dress fabrics have been selling more freely than any of the staples. Colors of a semi-staple character have sold better than the blacks and blues. For Spring, there has been considerable business in reps, corded fabrics and soft finished materials, while serges have ruled very quiet. In cloakings, demand has been largely for the sport styles in plaids and high colors, to the detriment of trade in the pile finished high lustre goods. In men's wear suitings, striped fabrics still hold a prominent place for Spring and Fall, but demand, as a whole, has been much under capacity. Overcoatings have been doing much better of late, but at price concessions.

Silk velvets and soft finished silks, and a variety of the crepes, have been leaders in demand. Some of the printed silks are showing up stronger for Spring. Artificial silk products of all kinds have been selling freely.

Lightweight Spring underwear of the better grades has sold well for Spring in some large houses. Staple hosiery has also sold ahead well, but at very low prices, based on replacement prices.

## Notes of Textile Markets

Cotton yarn prices were advanced sharply last week, ranging from 1c. to 3c. a pound higher on carded numbers.

Some standard bleached sheetings and fast colors in branded cottons have been advanced as much as 1½¢. a yard. Some tickings have been advanced 1c. a yard.

It has been possible to buy odd lots of overcoatings of a seasonable and styled character at concessions of 10 per cent., the reductions being made to reduce end-of-the-season stocks.

Burlap markets were unsettled by a reported decline in late deliveries in Calcutta markets. Local spot markets held up quite steady, but offerings for December and later months were made at concessions.

Fall River print cloth sales last week were variously estimated at from 130,000 to 160,000 pieces, made up largely of thin constructions. Curtailment of production in that center is estimated as being from 40 to 50 per cent. of capacity.

Percales were advanced 2c. a yard on Wednesday, to a basis of 14½¢. for 4-4 64x60s. Owing to the further sharp rise in cotton, many other goods were still further advanced. Agents were inclined to sell only for this year's delivery, contract prices being unsatisfactory.

**Curtailment of Leather Production.**—There has been, for many months past, considerable talk of curtailment in the tanning of sole leather, but, until recently, statistics have shown that production was being slightly increased, and stocks of sole leather continued to accumulate. From all that can be learned, sole leather tanneries everywhere in the country are now working in fewer hides than at any time heretofore. The effect of this was apparent in the hide market late last week, when material price declines were registered. Production statistics for October will not be available for some weeks, but it is expected that these will show a decrease, and that during November the reduction will be even greater. Notwithstanding the smaller output in September, there was an increase of 110,000 backs, bends and sides in stocks held by tanners. This was due to the lessened demand for sole leather in that month.

## STRIKING ADVANCE IN COTTON

Prices Rise Several Dollars a Bale—Ginning  
Well Below Last Year's

ALL other price movements of the week have been overshadowed by events in the cotton markets. Despite the rapidity and extent of the recent rise, prices of the great Southern staple went still higher this week, advancing as much as \$7 a bale on Wednesday alone. This rise followed a violent upturn at New Orleans and also at Liverpool on Tuesday, during the time that the market here was closed for the elections. Even Wednesday's rise did not mark the limit of the advance, for there was a further upswing on Thursday, with the December delivery reaching 34.25c., January, 33.93c., March 34.20c., and May 34.24c. The local spot quotation, meanwhile, touched 34.55c.

Bullish sentiment was conspicuously present this week, and trading reached the largest volume for a long time past. There were big operations on both sides of the account, but buying orders predominated most of the time and heavy profit-taking, as well as short selling, was readily absorbed. Some people sold on the theory that reaction was due after such a striking rise, and sharp setbacks were not absent, but prices invariably went up quickly again after each decline. A private crop estimate of only 9,920,000 bales was one of the propelling forces behind the advance, and some relatively low estimates on ginning came out. The latter were confirmed by the Census Bureau's report on Thursday, showing 7,554,587 bales ginned to November 1. This total is about 584,000 bales below the ginning to the same date a year ago, and the figures were taken in some quarters as indicating a crop of 9,750,000 bales or less. Besides the ginning statistics, the weather news was unfavorable, in the main, with frost reported in most parts of the belt. It was a week in which bullish factors held sway, and the noteworthy rise in prices, coming on top of recent advances, attracted wide attention. On Friday, however, prices broke \$7 a bale on December and nearly as much on the other months.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	32.25	32.75	33.95	33.95	34.03	32.60
Jan. ....	31.85	32.00	33.65	33.65	33.67	32.38
March ....	31.90	32.61	33.82	33.82	33.95	32.60
May ....	31.98	32.55	33.88	33.88	34.00	32.60
July ....	31.45	32.03	33.30	33.30	33.48	32.25

### SPOT COTTON PRICES

	Fri. Nov. 2	Sat. Nov. 3	Mon. Nov. 5	Tues. Nov. 6	Wed. Nov. 7	Thurs. Nov. 8
New Orleans, cents....	31.50	32.00	32.00	33.25	33.25	33.50
New York, cents.....	32.80	32.85	33.25	33.50	33.50	34.55
Savannah, cents.....	31.25	31.25	32.40	32.75	32.75	32.75
Galveston, cents.....	32.00	32.00	32.40	33.30	33.30	33.30
Memphis, cents.....	31.75	32.00	32.25	33.00	33.25	33.25
Norfolk, cents.....	31.25	31.25	31.75	33.00	33.00	33.00
Augusta, cents.....	31.19	31.25	31.81	33.00	33.06	33.06
Houston, cents.....	31.50	31.70	32.25	33.40	33.40	33.40
Little Rock, cents.....	32.00	32.00	32.25	33.25	33.50	33.50
St. Louis, cents.....	31.00	32.00	32.00	32.00	32.00	32.00
Dallas, cents.....	31.45	31.50	31.90	32.95	33.05	33.05
Philadelphia, cents....	31.50	33.05	33.10	33.50	33.50	34.75
Greenville .....	30.00	31.00	31.00	31.50	31.50	32.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Nov. 2	Sat. Nov. 3	Mon. Nov. 5	Tues. Nov. 6	Wed. Nov. 7	Thurs. Nov. 8
New Orleans....	157.50	160.00	160.00	166.25	166.25	167.50
New York.....	164.00	164.25	166.25	172.50	172.50	172.75
Savannah.....	156.25	156.25	162.00	163.75	163.75	163.75
Galveston.....	160.00	160.00	162.00	165.50	165.50	165.50
Memphis.....	158.75	160.00	161.25	165.00	166.25	166.25
Norfolk.....	156.25	156.25	158.75	165.00	165.00	165.00
Augusta.....	155.95	156.25	159.05	165.00	165.30	165.30
Houston.....	157.50	158.50	161.25	167.00	167.00	167.00
Little Rock.....	160.00	160.00	161.25	166.25	167.50	167.50
St. Louis.....	155.00	160.00	160.00	160.00	160.00	160.00
Dallas.....	157.25	157.50	159.50	164.75	165.25	165.25
Philadelphia.....	157.50	165.25	165.50	167.50	167.50	173.75
Greenville.....	150.00	155.00	155.00	157.50	157.50	160.00

\* Holiday

The Crop Reporting Board of the Department of Agriculture states that 2,000,000 acres of cotton lands which were seeded in the early part of the year will not be worked, the abandonment being attributed mainly to the shortage of labor and the inroads of the boll weevil.

**Decrease in Cotton Ginning.**—Cotton of this year's crop ginned prior to November 1 aggregated 7,554,587 running bales, compared with 8,139,215 bales ginned to that date last year, and 6,646,345 bales to the same date in 1921, the Census Bureau announced on Thursday of this week.

Ginnings included 194,677 round bales, counted as half bales; 11,521 bales of American-Egyptian, and 437 bales of Sea Island, compared with 142,269 round bales to November 1, last year, 13,335 bales of American-Egyptian and 3,136 bales of Sea Island.

Revised statistics for cotton ginned to October 18, this year, place the number of bales at 6,415,145, instead of 6,400,579 bales, as announced October 25.

Ginnings by States to November 1 were announced as: Alabama, 494,702; Arizona, 33,249; Arkansas, 382,188; California, 19,491; Florida, 11,422; Georgia, 490,142; Louisiana, 299,086; Mississippi, 455,856; Missouri, 53,621; North Carolina, 729,611; Oklahoma, 295,006; South Carolina, 626,604; Tennessee, 122,301; Texas, 3,496,479; Virginia, 21,836; all other States, 12,393.

**Weather Unfavorable for Cotton.**—The week ended November 6, like the preceding one, was unusually active from the weather standpoint, particularly as indicating the approach of Winter, the Weather Bureau announced in its report issued on Wednesday of this week.

Freezing temperatures occurred as far South as central Texas and into the northern portions of the Gulf States, and to central North Carolina and Virginia.

Continued rain in Oklahoma and portions of Texas and Arkansas caused further deterioration of the cotton crop. Many bolls will probably never open and picking has been largely suspended in Oklahoma and greatly delayed in Arkansas and Texas. In the eastern portion of the belt, good progress was made in northern sections where picking has not yet been completed, and that work was generally finished in the Southern districts. In Arizona and New Mexico, cotton picking was delayed on account of rains and help is reported scarce in the last-named State. In California, cotton ginning is reported as making slow progress.

**Manchester Cotton Trade Irregular.**—In its issue of October 20th, *Cotton*, of Manchester, England, reports on cotton trade conditions, in part, as follows: "The feature of importance has been the rise in raw material rates, and the upward movement has forced out a larger inquiry in yarn and cloth. Actual business has been very irregular, but on the whole there has been an increased turnover. Bullish sentiment has been more pronounced. Less favorable cotton reports have been received from the United States, and trade buying has been on a bigger scale. There are no indications of a settlement of the dispute between merchants and dyers, and undoubtedly a good deal of business is being held up."

"The general inquiry in the cloth section has been extensive. Most sellers have been busier working out quotations than for some time back. There is a lot of grumbling at the impracticable bids put forward, but despite difficulties in arranging terms of fresh contracts, there has been some improvement in the amount of business passing. Negotiations between local merchants and dealers in India have been hampered by the holidays on the other side. Although in some quarters light fabrics have attracted less attention, buying has not come to an end. Rather more activity has shown itself in fine goods and fancies. For some time Calcutta has been the most prominent outlet, but there are now indications of more business for Madras and Karachi. A few more stock lots have been sold in gray shirtings. News from China is not at all encouraging and demand continues to drag. The improved inquiry for Java and other smaller outlets of the Far East has been maintained, and a very fair business has been done. In a variety of cloths Egypt and the Near East have done rather better, but makers have had to accept very low figures."

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to November 2, according to statistics compiled by *The Financial Chronicle*, 4,733,726 bales of cotton came into sight, against 4,669,381 bales last year. Takings by Northern spinners for the crop year to November 2 were 464,381 bales, compared with 561,221 bales last year. Last week's exports to Great Britain and the Continent were 307,260 bales, against 305,298 bales last year and 162,799 bales in the same week in 1921. From the opening of the crop season on August 1 to November 2, such exports were 1,780,798 bales, as compared with 1,477,531 bales last year and 1,774,946 bales during the corresponding period in 1921.

A 4-4 bleached muslin was advanced from 14½c. to 14¾c. this week, while another cloth of lower construction was sold for 11¾c., against 12c. the week previous.

## LIQUIDATION IN WHEAT MARKET

Unloading of December Contracts—Primary Receipts Heavy, but Exports Light

AN early feature of an otherwise listless grain market was the unloading of December wheat by longs. The Chicago market opened without change on Monday, but by Tuesday there was scattered liquidation on early months and prices were forced down. The big stock of wheat in Chicago is expected to be delivered in December unless the situation changes. Wheat from Canada is being offered on a competitive basis for No. 3 Northern, millers taking just enough to meet needs. Export business is light, likewise domestic trade. Primary receipts continue heavy, with increases at Northwestern points. Winnipeg reports marketing far ahead of the figures at this period last year.

Corn started strong early in the week, met with a decline, and then rallied a little. Commission house buying is good. Locals are still bearish, because of the easy tone in wheat. About the only bullish factors are light receipts and prospects of wet weather. Offerings from the country remain light.

Oats show an undertone of steadiness, with the volume of trade moderate. Local shorts are buying and commission houses selling. Domestic shipping trade is moderate. Rye is still quiet, with No. 2 at 1½c. over December. Barley rules steady.

The provision market is steady, but hogs are a trifle lower, with the top around \$7.45. Lard remains firm.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.07½	1.06½	*....	1.05½	1.06½	1.05½
May ....	1.12½	1.11½	....	1.11	1.11½	1.10½
July ....	1.07½	1.07½	....	1.07	1.07½	1.06½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	74½	74½	*....	77½	77½	77½
May ....	73½	73½	....	75½	75½	74½
July ....	73½	73½	....	75½	76½	75½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	41½	41½	*....	42½	42½	42
May ....	41½	44½	....	44½	44½	44½
July ....	43½	43½	....	43½	44½	43½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	70	69½	*....	69½	69½	69½
May ....	74½	73½	....	73½	74	73½
July ....	73½	73	....	72½	72½	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	1,447,000	759,000	44,000	537,000	....
Saturday .....	1,216,000	643,000	70,000	510,000	....
Monday .....	2,171,000	300,000	23,000	754,000	....
Tuesday .....	.....	.....	.....	.....	....
Wednesday .....	13,040,000	357,000	37,000	1,218,000	....
Thursday .....	1,445,000	1,199,000	36,000	463,000	....
Total .....	9,319,000	3,258,000	219,000	3,482,000	....
Last year .....	9,468,000	4,955,000	187,000	5,965,000	1,574,000

\* Holiday † Two Days

**Gain in Railroad Earnings.**—One hundred and ninety-four Class 1 railroads, representing a total mileage of 235,812 miles, earned 4.46 per cent. on their tentative valuation during September, compared with the 5.75 per cent. fixed as a fair return by the Interstate Commerce Commission. The tentative valuation set up by the commission includes additions and betterments up to Jan. 1, 1923, and is for rate-making purposes.

The same carriers in September last year earned a net operating income of \$58,677,600, which was at the annual rate of 2.90 per cent. In August, 1923, their net operating income was \$98,343,200, or at the rate of 4.94 per cent. September net operating income totaled \$92,238,400.

## MORE IRREGULARITY IN STOCKS

Prices Fluctuate Within Narrower Limits, Except in the More Active Specialties

THE stock market was irregular this week, but the undertone was very firm. The broadness which characterized the previous week's trading disappeared to a considerable extent, and the bulk of the activity again became concentrated in the so-called specialties. In the latter, there were a number of sharp advances that brought them into contrast with the general list, in which the swing of prices was, in most cases, limited in extent. The violent advance in the cotton market diverted speculative attention in some degree from the Stock Exchange.

The low-priced oils became the center of an active buying movement at one time, resulting in a considerable improvement in prices. The Texas Company shares, which were recently under marked selling pressure, rallied sharply following the announcement of the regular quarterly dividend. The Famous Players shares also recovered from their depression. Other specialties that attracted attention were National Biscuit, American Chicle preferred, and United States Cast Iron Pipe & Foundry, in which new high prices for the year were reached. Signs of improving trade were indicated by the declaration of an extra dividend by the Timken Roller Bearing Company, and the establishment on a 4 per cent. annual basis of the common shares of the Brown Shoe Company. The Laclede Gas Company announced a payment of 3½ per cent. on its common shares, making, with the earlier payments of the year, 8½ per cent.

The bond market was broader this week than for some time past, with the demand of a diversified character, embracing both the high-class investment and the more speculative issues. There was sufficient inquiry for the higher grades of paper to indicate purchases for investment. The marked success of the \$100,000,000 offering of American Telephone & Telegraph sinking fund debenture 5½s, as well as the favorable reception of several lesser flotations, had a beneficial effect on the market as a whole.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	75.51	67.46	67.79	*....	67.71	67.79	68.00
Ind. ....	85.24	72.91	72.56	....	72.29	73.37	74.18
G. & T. ....	79.22	69.77	69.87	....	69.77	69.60	69.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Nov. 9, 1923 .....	514,300	336,600	\$5,795,000	\$5,735,000	.....	.....
Saturday .....	791,800	656,300	9,792,000	12,662,000	.....	.....
Monday .....	.....	.....	.....	.....	.....	.....
Tuesday .....	731,100	587,900	11,764,000	11,134,000	.....	.....
Wednesday .....	1,239,800	1,008,100	9,735,000	12,676,000	.....	.....
Thursday .....	1,195,700	862,700	9,615,000	11,209,000	.....	.....
Friday .....	.....	.....	.....	.....	.....	.....
Total .....	4,472,700	3,731,600	\$46,701,000	\$56,107,000	.....	.....
* Holiday .....	.....	.....	.....	.....	.....	.....

**English Bank's Reserve Lower.**—The Bank of England shows the following changes in the principal items: Total reserves decreased £69,000, circulation increased £69,000, bullion unchanged, other securities decreased £371,000; other deposits decreased £6,786,000, public deposits increased £6,906,000. Government securities increased £585,000. The proportion of the bank's reserve to liabilities is now 18.80 per cent., against 18.90 per cent. last week and compares with an advance from 18.30 per cent. to 19 per cent. in this week last year.

## DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY  
DIVIDEND NO. 69.

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Wednesday, January 2, 1924, to stockholders of record at three o'clock P. M. on Friday, November 30, 1923. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

New York, N. Y., November 8, 1923.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			ARTICLE			ARTICLE		
This Week	Last Year		This Week	Last Year		This Week	Last Year	
APPLES: Common, . . . . . bbl			Gambier, . . . . . lb			Nutsfoot, pure, . . . . . lb		
Fancy, . . . . .	3.00	2.50	Indigo, Madras, . . . . . lb	8 1/2	6 1/4	Palm, Lagos, . . . . .	13 3/4	7 1/2
BEANS: Marrow, ch. 100 lb	7.50	4.50	Prussiate potash, yellow, . . . . .	95	90	Petroleum, cr., at well, . . . . . bbl	2.50	3.00
Medium, choice, . . . . .	7.00	7.00	Indigo Paste, 20% . . . . .	27	37 1/2	Kerosene, wagon deliv., gal	14	15
Pea, choice, . . . . .	6.75	7.00	FEETILIZERS:	26	30	Gas'e auto ingar, st. bbls.	1 1/2	24
Red kidney, choice, . . . . .	7.90	8.50	Bones, ground, steamed	1 1/4	60%	Min. lub. cyl. dark fld	3	31
White, kidney, choice, . . . . .	7.00	11.00	1 1/4 am. 60% bone	21.00	24.00	Cylinder, ex cold test, . . . . .	45	45
BUILDING MATERIAL:			Muriate potash, 50% unit	31.10	32.45	Paraffine, 903 spec. gr., . . . . .	26	26
Brick, Hud. R., com., 1000	20.00	16.50	Sulphate f.o.b. 100 lbs	2.42 1/2	2.45	Wax, ref. 125 m. p., . . . . . lb	3 1/4	3 1/4
Portland Cement, North-			domestic f.o.b. works	3.00	3.25	Rosin, first run, . . . . .	45	45
ampton, Pa., mill bbl			FLOUR: Spring Pat. 100 lbs	39.30	42.35	Soya-Bean, tk., Const		
Lath, Eastern spruce, 1000	1.85	2.00	Winter, Soft Straights, . . . . .	4.75	6.75	Spot, . . . . . lb	9 1/2	9
Lime, f.o.b. fly, 200 lb bbl	8.25	8.75	Corn, No. 2 yellow, . . . . .	1.23 3/4	1.34 1/2	PAINTS: Litharge, Am. lb	10.40	9.65
Shingles, Cyp. Pr. No. 1, 1000	1.90	1.90	Oats, No. 3 white, . . . . .	1.18 1/2	89 3/4	Paris White, Am., 100	1.25	1.25
Red Cedar, clear, 1000	13.00	13.00	Rye, No. 2, . . . . .	52	53 1/2	Red Lead, American, . . . . .	10.90	10.15
BUHLAP, 10 1/2-oz. 40-in. vd	4.61		Barley, malt, . . . . .	75	1.00	Vermilion, English, . . . . .	11.85	11
8-oz. 40-in. . . . .	7.90	7.90	Hay, N. Y., 100 lbs	1.50	1.35	White Lead in oil, . . . . .	8 1/2	8
COAL: f.o.b. Mines, . . . . . Ton	6.75	6.65	Straw, lg. rye, No. 2, . . . . .	1.05	1.15	Whiting Comed, . . . . . 100	1.00	1.00
Butuminous:			HEMP: Midway, ship, . . . . . lb	8 1/2	19 1/2	Zinc, American, . . . . .	7 1/2	7
Pool 1 (N. S.), . . . . .	\$3.00-\$3.25		HIDES, Chicago:			F. P. R. S., . . . . .	8 1/2	8 1/2
Pool 34 (High Vol. St.), . . . . .	1.50-1.75		Packer, No. 1 native, . . . . . lb	14 1/2	23	PAPER: News roll, 100 lbs	4.00	4.00
Anthracite:			No. 1 Texas, . . . . .	12	21	Book, S. S. & C., . . . . .	7.25	7.00
Stove (Independent), . . . . .	10.50-12.50		Colorado, . . . . .	11	21	Boards, tub-sized, . . . . .	10	10
Chestnut (Independent), . . . . .	10.50-12.50		Branded, heavy native, . . . . .	13	21	Boards, chip, . . . . .	60.00	60.00
Pea (Independent), . . . . .	8.75-9.25		Country No. 1, . . . . .	8 1/2	16 1/4	Sulphite, Dom. lb, 100 lbs	61.00	7.00
Pea (Company), . . . . .	8.75-9.25		No. 1 buff hides, . . . . .	9	15	Old Paper No. 1 Mix, 100	4.30	1.05
Chestnut (Company), . . . . .	8.75-9.25		No. 1 extremes, . . . . .	9 1/2	14 1/2	Wood pulp, . . . . .	70.00	7.00
Pea (Company), . . . . .	6.50-6.60		No. 1 Kip, . . . . .	10 1/2	17	PEAS: Scotch, choice, 100 lbs	7.50	7.00
COFFEE, No. 7 Rio, . . . . . lb			Chicago City Calfskins, . . . . .	12	18	PLATINUM, . . . . . oz	116.00	108.00
COCONUTS, No. 4, . . . . .	14 1/2	15	HOPS: N. Y. prime '23, . . . . .	55	22	PROVISIONS, Chicago		
Brown sheet gs, stand. yd	16 1/2	15	4 1/4 TE Spot, . . . . .	8	7 1/2	Beef, steers, live, 100 lbs	10.00	10.00
Wide sheetings, 10-4, . . . . .	65	65	LEATHER:			Hogs, live, . . . . .	7.05	7.05
Bleached sheetings, st., . . . . .	19	65	Union backs, t.p. 1 lb, . . . . .	40	50	Lard, N. Y. Mid. W, . . . . .	14.05	11.45
Medium, . . . . .	14 1/2	15	Scoured oak-backs, No. 1, light	43	55	Pork, mess, . . . . .	23.00	27.50
Brown sheeting, 4 yd., . . . . .	13 1/2	12 1/2	Belting Butts, No. 1, light	68	75	Sheep, live, . . . . .	23.00	27.50
Standard prints, . . . . .	9 1/4	10 1/2	LUMBER:			Short ribs, sides 1'ae	9.37	7.50
Brown drills, standard, . . . . .	19	14 1/4	Penn. Hemlock, b.			Hams, N. Y., 140s down	12 1/2	10.75
Staple ginghams, . . . . .	19	15 1/2	price, . . . . .	40.00	37.50	Tallow, N. Y., big, in tcs.	16 1/4	15 1/2
Print cloths, 38 1/2 inch,	59-55 1/2	42-47	Tonawanda W Pine			RICE: Dom. Fcy, loose	7 1/2	7 1/2
64x60, . . . . .	59-55 1/2	42-47	No. 1 barn, 1x4, . . . . .	83.00	82.00	Blue Rose, choice, . . . . .	5 1/2	4 1/2
Hose, belting duck, . . . . .	59-55 1/2	42-47	FAS Qtd. Wh. Oak, . . . . .	160.00	145.00	Foreign, Saigon No. 1, . . . . .	3.35	3.35
DAIRY:			4 1/4 FAS Pl. Wh. Oak, . . . . .	125.00	130.00	Plan, 1st Later cr., . . . . .	22	24
Butter, creamery, extra, lb	52	49 1/2	4 1/4 FAS Qtd. Red Gum, . . . . .	117.50	128.00	SALT: 280 lb. bbl, . . . . . bbl	3.15	3.15
State dairy, com. to fair	50 1/2	49 1/2	FAS Poplar, 4 1/4, . . . . .	130.00	133.00	SALT FISH:		
Cheese, w.m., fresh, sol., . . . . .	26 1/4	26 1/4	FAS Ash 4 1/4, . . . . .	120.00	105.00	Mackerel, Norway new,		
Eggs nearby, fancy, . . . . . doz	82	82	FAS Birch, 4 1/4, . . . . .	50.00	40.00	fat No. 3, . . . . . bbl	124.00	27.00
Fresh gathered firsts, . . . . .	48	45	(red) FAS Chestnut, 4 1/4, . . . . .	145.00	155.00	Cod, Grand Banks, 100 lbs	9.00	8.50
DRIED FRUITS:			FAS Cypress, 4 1/4, . . . . .	125.00	135.00	SILK: China, St. Fil 1st	9.50	9.25
Apples, evap., choice, . . . . . lb	11	11 1/4	(old grades) FAS Com. Mahog, . . . . .	104.00	105.00	Japan, Fil., No. 1, Siamhu	8.00	8.50
Apricots, choice 1923, . . . . .	10 1/2	10 1/2	No. 1 Com. Mahog, . . . . .	180.00	165.00	SPICES: Mace, . . . . .	38 1/2	44
Citron, fcy, 10 lb boxes	45	45	4 1/4 FAS H. Maple, 4 1/4, . . . . .	105.00	99.00	Nutmegs, 100s-110s, . . . . .	25	21 1/2
Currents, cleaned, . . . . .	15	19 1/2	Adirondack Spruce, . . . . .	46.00	38.00	Ginger, Cochlin, . . . . .	119	12 1/2
Lemon peel, . . . . .	20	19 1/2	No. 1 Com. Y. Pine			Pepper, Singapore, . . . . .	11	9 1/4
Orange peel, . . . . .	21	20	Boards, 1x4, . . . . .	51.25	47.25	" Mombasa, white "	14 1/2	15 1/2
Peaches, Cal. standard, . . . . .	8 1/4	13 1/4	Long Leaf Yd. Pine			SUGAR: Cent. 90s, 100	7.02	5.53
Prunes, Cal. 40-50, 25-	8 1/4	13 1/4	Timbers, 12x12, . . . . .	56.00	58.50	Fine gran., in bbls., . . . . .	8.00	6.90
Raisins, Mal, . . . . .	10 1/2	13 1/4	FAS Bassw'd, 4 1/4, . . . . .	92.00	95.00	TEA: Formosa, fair, . . . . .	30	21
Cal. stand. loose mus., . . . . .	9 1/2	14	Douglas Fir Tim-			Pine, . . . . .	30	21
DRUGS & CHEMICALS:			bers, 12x12, . . . . .	96.00	54.00	Japan, low, . . . . .	32	28
Acetanilid, c. p. bbls., . . . . . lb	32	35	Cleer Redwood Hvel			Hyson, low, . . . . .	50	50
Acetic, 28 deg. 100	3.38	2.02 1/2	Siding, 1/2x3, . . . . .	44.50	47.25	Firsts, . . . . .	18	18
Carbolic, domestic, . . . . .	26	41	No. Car. Pine A-A			TOBACCO, L'ville '22 cron:		
Citric, domestic, . . . . .	49	50	Dried Roofers, 6" . . . . .	31.00	34.50	Burley Red-Com., sht. lb	14	12
Muriatic, 18", . . . . . 100	5.25	90	Plywood, 3-ply 4 1/2 inch:			Common, . . . . .	18	18
Nitric, 42", . . . . .	12 1/2	14 1/2	Birch, B Grade, GIS . . . . .	100.00	90.00	Medium, . . . . .	24	18
Oxalic, . . . . .	12 1/2	9 1/4	Qtd. Oak, A-A Grade			Fine, . . . . .	40	35
Stearic, single pressed, . . . . .	55	45	GIS, . . . . .	170.00	160.00	Burley-colors-Common	22	22
Sulphuric, 60", . . . . . 100	4.78	4.72	METALS:			Medium, . . . . .	27	28
Tartaric crystals, . . . . .	93	4.72	Pig Iron: No. 2X, Ph. ton	22.64	31.14	VEGETABLES: Cabbage lb	1.00	1.00
Alcohol, 190 prf. U.S.P. gal	50 1/2	36	basic, valley furnace	22.00	29.00	Onions, . . . . . bag	2.50	1.35
" denat. form 5, . . . . . lb	93	4.72	Bessemer, . . . . .	26.26	34.27	Potatoes, . . . . . bbl	4.00	3.00
Alum, lump, . . . . .	50 1/2	36	gray forge, Pittsburgh	23.76	30.77	Turnips, rutabagas, . . . . .	1.25	1.25
Ammonia carb'ate dom., . . . . .	3 1/2	3 1/2	No. 2 So. Cinc'l, . . . . .	23.55	29.05	WOOL:		
Arsenic, white, . . . . .	14 1/4	11	Billets, Bessemer, Pch.	40.00	38.00	Aver, Boston:		
Balsam, Copaliba, S. A., . . . . .	27	20	open-heart, Philad.	45.00	45.00	Ohio & Pa. Fleeces:		
Fir, Canada, . . . . . gal	12.80	10.75	Wire rods, Pittsburgh, . . . . .	45.17	45.17	Delaine Unwashed, . . . . .	54	56
Beeswax, African, crude, . . . . . lb	1.75	1.70	Iron rails, hy., at mill	43.00	45.00	Half-Blood Combing, . . . . .	53	53
" white, pure, . . . . .	40	23	Iron bars, ref., Phil. 100 lb	2.67	2.32 1/2	Half-Blood Clothing, . . . . .	46	47
Bit-carb'te soda, Am. 100	2.25	2.15	Iron bars, Chicago	2.40	2.50	Common and Braid, . . . . .	32	36
Bleaching powder, over-			Tank plates, Pittsbh.	2.40	2.00	Mich. & N. Y. Fleeces:		
34%, . . . . . 100	1.50	2.00	Beams, Pittsburgh, . . . . .	2.50	2.00	Delaine Unwashed, . . . . .	50	54
Borax, crystal, in bbl., . . . . .	5 1/2	6	Pittsburgh, No. 28	3.75	3.35	Quar-Blood Unwashed, . . . . .	52	50
Brinestone, crude dom., ton	18.00	14.00	Wire Nails, Pittsbh.	3.00	2.70	Quar-Blood Clothing, . . . . .	43	43
Calomel, Am. can., . . . . . lb	1.25	1.15	Galv. Sheets No. 28, Pitts	3.80	3.35	Wis. Mo. & N. E.:		
Campbor, domestic, . . . . .	93	90	Coke Conn'ville, even, ton	5.00	4.50	Half-Blood, . . . . . lb	51	47
Castile soap, pure white	21 1/2	21	Furnace, prompt ship, . . . . .	3.75	7.50	South. Fleeces:		
Castor Oil No. 1, . . . . .	13 1/4	12 1/2	Foundry, prompt ship, . . . . .	25	20	Ky. W. Va., etc.: Three-		
Caustic soda 76%, 100	3.20	3.60	Antimony ordinary, . . . . .	8 1/2	6	eighths Blood Unwashed, . . . . .	54	53
Chlorate potash, . . . . .	7 1/4	8	Copper, Electrolytic, . . . . .	12 1/2	13 1/2	Quar-Blood Unwashed, . . . . .	50	51
Chloroform, . . . . .	35	35	Spolet, N. Y., . . . . .	6.70	7 1/2	Texas, Scoured Basis:		
Cocaine, Hydrochloride, oz	7.00	7.00	Lead, N. Y., . . . . .	6.75	7 1/2	Fine, 12 months, . . . . .	1.15	1.30
Cocoa Butter, bulk, . . . . .	25 1/2	23.00	Tin, N. Y., . . . . .	43 1/2	37 1/2	Fine, 8 months, . . . . .	1.05	1.15
Cod liver Oil, Norway, . . . . . bbl	26.00	25.00	Triplate, Pittsbh., 100-lb box	5.50	4.75	Calif. Scoured Basis:		
Cream tartar, 99%, . . . . . lb	2.00	2.50	Blackstrap, . . . . .	17	10	Northern, . . . . .	1.15	1.30
Epsom Salts, . . . . .	2.00	2.50	Ex. Fancy, . . . . . gal	60	31	Southern, Scoured Basis:		
Formaldehyde, . . . . .	11	14	Syrup, sugar, medium, . . . . .	6.50	6.25	East. No. 1 Staple, . . . . .	1.25	1.30
Glycerine, C. P., in bulk	28	18 1/2	NAXAL STORES: Pitch bbl	5.50	6.60	Valley No. 1, . . . . .	1.15	1.15
Gum-Arabic, . . . . .	27	26	Rosin, "B", . . . . .	11.00	12.50	Territor. Scoured Basis:		
Benzoin, Sumatra, . . . . .	1.05	1.08	Tar, kiln burned, . . . . .	9 1/2	8 1/2	Fine Staple Choice, . . . . .	1.28	1.35
Gamboge, . . . . .	1.40	98	Turpentine, . . . . . gal	9 1/2	8 1/2	Half-Blood Combing, . . . . .	1.15	1.18
Shellac, D. C., . . . . .	25	1.85	Crude, f.o.b. coast	21 1/2	12 1/2	Fine Clothing, . . . . .	1.14	1.18
Tragacanth, Aleppo 1st, . . . . .	35	26	China Wood, bbls, spot	20	11 1/2	Pulled: Delaine, . . . . .	1.20	1.25
Licorice Extract, . . . . .	44	44	Crude, bbls, f.o.b. coast	20	11 1/2	Fine Combing, . . . . .	1.20	1.25
Powdered, . . . . .	14.00	18 1/2	Cod domestic, . . . . . gal	68	68	Corse Combing, . . . . .	60	70
Root, . . . . .	6.35	7.00	Newfoundland, . . . . .	11 1/2	11 1/2	California Finest, . . . . .	1.20	1.15
Monthol, cases, . . . . .	43	5.35	Cottonseed, . . . . . lb	11 1/2	11 1/2	WOOLEN GOODS:		
Morphine Sulph., bulk, oz	9	14 1/2	Lard, ex. Winter at	12 1/2	9 1/2	Stand. Clay Wor., 16-oz. yd	3.62 1/2	3.25
Nitrate Silver, crystals, . . . . .	8.00	6.75	Ex. No. 1, . . . . .	13 1/2	9 1/2	Serge, 11-oz. Wor., 16-oz. yd	2.87 1/2	2.70
Nux Vomica, powdered, lb	61.00	71.50	Lard, ex. Winter at	12 1/2	9 1/2	Serge, 16-oz. Wor., 16-oz. yd	4.22 1/2	3.87 1/2
Opium, Jobbing lots, . . . . .	21	50	Ex. No. 1, . . . . .	13 1/2	9 1/2	Fancy Cassimere, 13-oz., . . . . .	2.70	2.45
Quicksilver, 75-lb flask	13	19 1/2	Lard, ex. Winter at	12 1/2	9 1/2	36-in. all-worsted serge	72	65
Quinine, 100-oz. tins, . . . . . oz	1.30	1.30	Lard, ex. Winter at	12 1/2	9 1/2	ama, all-worsted Pan-	4.60	3.00
Rockelle salts, . . . . .	60	7 1/2	Lard, ex. Winter at	12 1/2	9 1/2	Broadcloth, 54-in., . . . . .	97 1/2	47 1/2
Sal ammoniac, lump, . . . . .	1.43	1.75	Lard, ex. Winter at	12 1/2	9 1/2	36-in. cotton-warm serge	97 1/2	47 1/2
Sal soda, American 100	65	5.90	Lard, ex. Winter at	12 1/2	9 1/2			
Saltpetre, crystals, . . . . .	35 1/2	32	Lard, ex. Winter at	12 1/2	9 1/2			
Sarsaparilla, Honduras, . . . . .	9 1/2	10	Lard, ex. Winter at	12 1/2	9 1/2			
Soda ash, 58% light 100	35	32	Lard, ex. Winter at	12 1/2	9 1/2			

## BANKING NEWS

## Eastern

NEW JERSEY, Bound Brook.—First National Bank. W. Sargent Nixon is now cashier.

NEW JERSEY, Phillipsburg.—Phillipsburg Trust Company. Robert Souders is now Secretary and Treasurer, succeeding W. Sargent Nixon, resigned.

NEW YORK, Bellport.—Bellport National Bank. Capital \$25,000. Application for permission to organize approved.

NEW YORK, Kings Park.—Kings Park National Bank. Capital \$25,000. Applied for permission to organize.

NEW YORK, Narrowsburg.—First National Bank. Capital \$50,000. Application for permission to organize approved.

NEW YORK, New York City.—J. Henry Schroeder Banking Corporation. Capital \$2,000,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Syracuse.—Syracuse Investment Corporation. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Westfield.—Grape Belt National Bank. Capital \$50,000. Application for permission to organize approved.

PENNSYLVANIA, Philadelphia.—Peoples Bank and The Peoples Trust Company merged and consolidated under the corporate name and title of Peoples Bank, with capital stock of \$1,000,000. William B. Vrooman, treasurer, 1203 Seventeenth Ave., Oak Lane.

## Southern

ARKANSAS, Stuttgart.—Arkansas County Bank. Consolidated with The First National Bank of Stuttgart, Ark.

GEORGIA, Albany.—Citizens First National Bank. John A. Davis is now president, succeeding Dermott Shennell, resigned.

NORTH CAROLINA, Hamlet.—First National Bank. Capital \$25,000. In voluntary liquidation. Absorbed by the Page Trust Company of Aberdeen, N. C.

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OKLAHOMA, Bokchito.—First National Bank. Stanley Bell is now cashier, succeeding Jack Glasscock.

SOUTH CAROLINA, Columbia.—Liberty National Bank of South Carolina. Absorbed by The National Loan & Exchange Bank of Columbia, S. C.

TENNESSEE, Johnson City.—Washington County National Bank. Capital \$100,000. Application to convert received from The City Savings & Trust Company of Johnson City, Tenn.

TENNESSEE, Oneida.—Citizens National Bank. Capital \$25,000. Applied for permission to organize.

TENNESSEE, Huntsville.—First National Bank. L. E. Ryan is now cashier, succeeding A. J. Daniel.

TEXAS, Bonham.—First National Bank. D. W. Sweeney, formerly active vice-president, is now president, succeeding A. B. Scarborough.

TEXAS, Galveston.—United States National Bank. Capital \$1,000,000. Application for permission to organize approved. Succeeds Texas Bank & Trust Company of Galveston, Texas.

TEXAS, Llano.—Citizens National Bank. Capital \$60,000. Application for permission to organize approved.

TEXAS, Malone.—Malone Bank (not inc.). Reorganizing as a State Bank.

TEXAS, Raymondville.—Raymondville State Bank. A. A. Lindahl, is now president, succeeding C. H. Pease.

TEXAS, Streetman.—First State Bank. Has been converted into The First National Bank.

## Western

IOWA, Burlington.—First National Bank. Capital \$400,000. In voluntary bankruptcy. Absorbed by The First Iowa State Trust & Savings Bank, Burlington, Iowa.

COLORADO, Delta.—Delta National Bank. Capital \$50,000. In voluntary liquidation. Absorbed by The Colorado State Bank of Delta, Col.

COLORADO, Denver.—North Denver Bank. Gordon Hollis is now president; J. M. Collins, vice-president; E. M. Collins, cashier.

KANSAS, Hope.—Peoples State Bank. Succeeded by The First National Bank.

MISSOURI, Harrisonville.—State Bank of Harrisonville. Succeeded by The Commercial Bank. Capital \$25,000. The officers now are: C. L. Vansandt, president; Abraham Hart, vice-president; G. H. Fahlman, cashier.

MISSOURI, Steele.—First National Bank. Capital \$25,000. Charter granted. L. M. Brooks, president; A. B. Rhodes, cashier.

NEW MEXICO, Capulin.—Bank of Capulin. Name changed to the Des Moines State Bank.

OHIO, Dayton.—American National Bank & Trust Company. Capital \$200,000. In voluntary liquidation. Absorbed by The Merchants' National Bank & Trust Company of Dayton, Ohio.

SOUTH DAKOTA, Sherman.—First National Bank. Capital \$25,000. Applied for permission to organize.

## Pacific

CALIFORNIA, Bakersfield.—Farmers' & Merchants' National Bank. Capital \$150,000. Applied for permission to organize.

## Stocks of Gasoline Smaller

STOCKS of gasoline on hand at refineries throughout the country on October 1 amounted to 972,694,832 gallons, constituting forty days' supply, states the Department of the Interior as the result of statistics compiled by the Bureau of Mines. The figures represent a decrease of 81,000,000 gallons from the stocks at the first of the month, at which

time forty-seven days' supply was on hand. On October 1, 1922, thirty-seven days' supply was available.

Gasoline production in September was 623,732,834 gallons, a decrease of 25,000,000 gallons from the previous month's production, but an increase of approximately 87,000,000 gallons over that of September, 1922. Domestic demand, or indicated consumption, of gasoline in September was 655,387,616 gallons, which is 37,000,000 gallons less than that for August, but 147,000,000 gallons more than that for September of last year.

Exports of gasoline in September were 75,647,256 gallons, a decrease of 3,000,000 gallons from the August figures, but an increase of 29,000,000 gallons over the September, 1922, figures. Imports of gasoline in September were 26,150,649 gallons, as against 10,000,000 gallons in August and 4,500,000 gallons in September, 1922.

The new supply of gasoline in September of this year is shown by the Bureau of Mines' figures to be 2 per cent. greater than that of last year, while the total gasoline demand was 32 per cent. greater than that in September, 1922. The bureau estimates the present gasoline accumulation to represent a surplus of approximately 8 per cent. over the normal gasoline supply for the entire country at this date for the past seven years.

Kerosene output during September was 193,687,612 gallons, a slight increase over the August figures, while the indicated consumption decreased by about 14,000,000 gallons, amounting to 117,532,944 gallons. About 5,600,000 gallons were withdrawn from storage, the stocks on hand at refineries October 1 being 238,024,012 gallons.

September production of gas and fuel oils again increased, amounting to 1,032,590,585 gallons. Demand also showed a marked increase during the month. Domestic demand was 923,994,153 gallons, and exports 118,546,662 gallons. Stocks increased to 1,481,203,993 gallons.

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As all of these Debentures have been subscribed for, this advertisement appears only as a matter of record

**\$100,000,000**

(Total Issue)

## American Telephone and Telegraph Company

### Twenty-Year Sinking Fund 5½% Gold Debenture Bonds

Dated November 1, 1923

Due November 1, 1943

Issued under Indenture dated November 1, 1923, Bankers Trust Company, New York, Trustee

Interest payable May 1 and November 1 in New York or in Boston

Redeemable in whole or in part at the option of the Company at 110% and accrued interest on any interest date on or prior to May 1, 1941; thereafter at 100 and accrued interest.

A Sinking Fund of \$1,000,000 annually is to be set aside in semi-annual installments beginning May 1, 1924, such Fund to be used in purchasing Debentures of this issue if obtainable at not exceeding 105% and accrued interest; otherwise, to be used for capital expenditures.

Coupon Debentures in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Debentures in denominations of \$1,000, \$5,000 and \$10,000. Coupon Debentures and registered Debentures and the several denominations, interchangeable

H. B. Thayer, Esq., President of the American Telephone and Telegraph Company, has summarized as follows his letter to us stating the particulars in regard to this issue:

**PURPOSE OF ISSUE** The proceeds of these Debentures are to be used to retire \$40,000,000 5-Year 6% Notes, due February 1, 1924, and to provide the Bell Telephone System with funds for additions and betterments and for other capital expenditures. This is the first issue of long term obligations made by the American Telephone and Telegraph Company since 1916, and, in effect, replaces \$90,000,000 of short term 6% notes (including \$50,000,000 of Three-Year Notes paid last year), thereby effecting a saving of \$450,000 annually in interest charges.

**EQUITY** Since the end of 1920, the relation between funded debt and capital stock of the American Telephone and Telegraph Company has changed materially owing to the large amount of capital stock issued. On December 31, 1920, the Company's funded debt aggregated \$317,429,000, or 42% of its total capital liabilities, while the capital stock aggregated \$442,825,400. After giving effect to the issuance of these Debentures and to the retirement of \$40,000,000 6% Notes due February 1, 1924, the funded debt will aggregate approximately \$280,000,000, or less than 28% of total capital liabilities, with capital stock (including installments) outstanding in the amount of over \$747,000,000. Thus funded debt even after giving effect to this financing, will have decreased by \$37,000,000, whereas capital stock has increased by over \$300,000,000.

**EARNINGS** The net earnings of the American Telephone and Telegraph Company available for interest, its interest charges and net income during the past ten years have been as follows:

Year ended December 31	Net Earnings Available for Interest	Interest	Net Income	Number of Times Interest was Earned
1913	\$40,576,746	\$7,656,656	\$32,920,090	5.3
1914	40,557,977	8,223,163	32,334,814	4.9
1915	41,117,487	6,498,850	34,618,637	6.3
1916	44,743,376	6,730,099	38,013,277	6.6
1917	48,940,466	10,469,360	38,471,106	4.7
1918	54,293,017	10,391,695	43,901,322	5.2
1919	60,243,387	15,847,596	44,395,791	3.8
1920	70,686,904	18,865,688	51,821,216	3.7
1921	73,523,813	19,521,109	54,002,704	3.8
1922	81,668,440	15,498,012	66,170,428	5.3

During this ten-year period, the Company's net earnings averaged more than 4½ times interest charges, and in each one of these years they have been more than 3½ times interest charges. For the year 1923, it is estimated that net earnings available for interest will be about \$95,000,000, or nearly seven times the annual interest charges on the Company's funded debt to be outstanding after these Debentures have been issued and the \$40,000,000 Notes due February 1, 1924, have been retired.

**DIVIDEND RECORD** Dividends on the capital stock of the Company and of its predecessor have been paid at the rate of at least \$7.50 per share in each of the past 42 years. For approximately 15 years, ended in 1921, the rate was \$8 per share annually, and since that year the dividend rate has been \$9 per share annually.

**PROVISIONS** In the Indenture under which these Debentures are to be issued, the Company will covenant that it will not mortgage any of its telephone lines or plant unless it shall secure these Debentures by stocks or bonds of its telephone operating companies, and that it will not pledge (with certain exceptions and limitations with respect to its outstanding Collateral Trust Bonds) any stocks or bonds of its telephone operating companies unless it shall either secure these Debentures as above stated, or ratably with any other obligations secured by such pledge. In either case, the Company shall keep so pledged stocks or bonds of a value which shall be equal at all times to 133⅓% of the principal of the debt secured thereby. Any such collateral so to be pledged shall be similar in character to that required for the security of the Company's 30-Year Collateral Trust 5% Bonds of 1946. The provisions for valuation and substitution of stocks and bonds so pledged shall be similar to the corresponding provisions in respect of the collateral securing the above-mentioned 5% Bonds of 1946.

**ASSETS** The total assets of the American Telephone and Telegraph Company are carried on its books at more than \$1,223,000,000. Stocks and bonds of, and advances to, associated and affiliated companies, at valuations which are distinctly conservative, amount to more than \$980,000,000, less than \$262,000,000 of which are pledged. The Company's long distance telephone plant, including nearly 1,200,000 miles of toll wire, telephone instruments and real estate have a book cost of over \$164,000,000, and are free from lien.

THE ABOVE DEBENTURES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED AND APPROVAL OF LEGALITY BY COUNSEL, AT 98½% AND INTEREST, TO YIELD 5%.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Monday, November 5, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, on November 15, 1923, against delivery of J. P. Morgan & Co. Interim Receipts, exchangeable for definitive Debentures when received from the Company.

The American Telephone and Telegraph Company Five-Year 6% Notes, due February 1, 1924, with final coupon attached, will be accepted in payment of allotments on the date specified, at 100.2496 and accrued interest, equivalent to a 4¾% interest basis from such date to February 1, 1924.

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New York, November 5, 1923.

